

Estimated Hearing Date: March 13, 2019
or as otherwise ordered by the Court
Objection Deadline: December 6, 2018 at 4:00p.m. (AST)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

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**SUMMARY OF FOURTH INTERIM APPLICATION OF PHOENIX MANAGEMENT SERVICES,
LLC, FINANCIAL ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD JUNE 4, 2018 THROUGH SEPTEMBER 30, 2018**

Name of Applicant: Phoenix Management Services, LLC

Authorized to Provide
Professional Services to: The Mediation Team

Date of Retention: August 21, 2017 (Effective August 4, 2017)
[ECF No. 1100]

Period for which compensation
and reimbursement is sought: June 4, 2018 through September 30, 2018

Monthly Fee Statements subject to the request: June 4 – July 1, 2018

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA's Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

July 2 – July 29, 2018
July 30 – September 2, 2018
September 3 – September 30, 2018

Amount of interim compensation sought as actual, reasonable, and necessary: \$241,810.50

Portion of interim compensation for services performed **in Puerto Rico:** \$0.00

Portion of interim compensation for services performed **outside of Puerto Rico:** \$241,810.50

Amount of interim expense reimbursement sought as actual, reasonable, and necessary: \$5,249.27

Are your fee or expense totals different from the sum of previously-served monthly statements? Yes²

Blended rate in this application for all timekeepers: \$622.26

This is an *interim* application.

The total time expended for fee application preparation for the Fourth Interim Period is approximately: 20.7 hours

The corresponding compensation requested is approximately: \$7,963.50

Prior Interim Fee Applications and Adjustments: \$1,727,679.00

Prior Interim or Monthly Fee Payments to Date: \$1,680,677.66³

Number of Professionals Included in this Application: 7

If applicable, number of professionals in this Application not included in a staffing plan approved by the client: N/A

² Phoenix has made some minor adjustments to fees and expenses presented in the monthly fee statements covering the Fourth Interim Period. Fee statements submitted did not include all work performed, and as a result, the fees included in this Fourth Interim Application are \$556.00 greater than the sum of fees in the previously submitted Fee Statements. Summaries of adjustments are included in Exhibit C and Exhibit D.

³ Phoenix has provided to the relevant notice parties copies of four monthly fee statements covering the Fourth Interim Period (as defined below). Phoenix has received payment of \$797,784.70 for the periods covered in the First Interim Fee Application, \$499,813.81 for the periods covered in the Second Interim Fee Application, \$383,079.15 for the periods covered in the Third Interim Fee Application and \$213,494.42 for the periods covered in this Fourth Interim Fee Application. Although the objection periods dictated by the Second Amended Interim Compensation Order (as defined below) have passed for all periods, Phoenix has not received payment for all fees and expenses set forth in the monthly fee statements. A summary of such statements is included on the next page.

If applicable, difference between fees budgeted and compensation sought for this period: N/A

Are any timekeeper's hourly rates higher than those charged and approved upon retention: No

SUMMARY OF FOURTH INTERIM PERIOD MONTHLY FEE STATEMENTS PROVIDED TO NOTICE PARTIES

Commonwealth of Puerto Rico

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		Amount Paid
		FEES	EXPENSES	FEES 90%	EXPENSES	
7/9/2018	06/04/2018-07/01/2018	\$ 52,885.00	\$ 39.69	No	No	\$ 47,636.19
8/3/2018	07/02/2018 - 07/29/2018	\$ 32,987.50	\$ 785.09	No	No	\$ 30,473.84
9/11/2018	07/30/2018 - 09/2/2018	\$ 67,534.50	\$ 4,416.02	No	No	\$ 65,197.07
10/10/2018	09/3/2018 - 09/30/2018	\$ 14,970.50	\$ 8.47	No	No	\$ 13,481.92
Commonwealth Subtotal		\$ 168,377.50	\$ 5,249.27			\$156,789.02

PREPA

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		Amount Paid
		FEES	EXPENSES	FEES 90%	EXPENSES	
7/9/2018	06/04/2018-07/01/2018	\$ 9,871.00	\$ -	No	No	\$ -
8/3/2018	07/02/2018 - 07/29/2018	\$ 6,095.50	\$ -	No	No	\$ 5,485.95
9/11/2018	07/30/2018 - 09/2/2018	\$ 5,988.00	\$ -	No	No	\$ 5,389.20
10/10/2018	09/3/2018 - 09/30/2018	\$ 50,019.00	\$ -	No	No	\$ 45,017.10
PREPA Subtotal		\$ 71,973.50	\$ -			\$ 55,892.25

HTA

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		Amount Paid
		FEES	EXPENSES	FEES 90%	EXPENSES	
9/11/2018	07/30/2018 - 09/2/2018	\$ 208.50	\$ -	No	No	\$ 187.65
10/10/2018	09/3/2018 - 09/30/2018	\$ 695.00	\$ -	No	No	\$ 625.50
HTA Subtotal		\$ 903.50	\$ -			\$ 813.15

Totals by Monthly Fee Statement

DATE FILED	PERIOD COVERED	REQUESTED		APPROVED		Amount Paid
		FEES	EXPENSES	FEES 90%	EXPENSES	
7/9/2018	06/04/2018-07/01/2018	\$ 62,756.00	\$ 39.69	No	No	\$ 47,636.19
8/3/2018	07/02/2018 - 07/29/2018	\$ 39,083.00	\$ 785.09	No	No	\$ 35,959.79
9/11/2018	07/30/2018 - 09/2/2018	\$ 73,731.00	\$ 4,416.02	No	No	\$ 70,773.92
10/10/2018	09/3/2018 - 09/30/2018	\$ 65,684.50	\$ 8.47	No	No	\$ 59,124.52
TOTALS		\$ 241,254.50	\$ 5,249.27			\$213,494.42

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UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)

Debtors.¹

**FOURTH INTERIM APPLICATION OF PHOENIX MANAGEMENT SERVICES, LLC,
FINANCIAL ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD JUNE 4, 2018 THROUGH SEPTEMBER 30, 2018**

Phoenix Management Services, LLC (“Phoenix”), Financial Advisor to the Mediation Team appointed in the above-captioned Title III cases (the “Title III Cases”), hereby submits this fourth interim application (the “Fourth Application”) for an award of interim compensation for professional services rendered in the amount of \$241,810.50 and reimbursement for actual and necessary expenses incurred in connection with such services in the amount of \$5,249.27 for the application period from June 4, 2018 through September 30, 2018 (the “Fourth Interim Period”). Phoenix submits this Fourth Application pursuant to the Court’s *Order*

¹The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Authorizing the Employment and Payment of Phoenix Management Services, LLC, as Financial Advisor for Mediation Team (the “Phoenix Retention Order”) [ECF No. 1100], which, among other things, (i) authorizes and requires the Debtors to pay Phoenix amounts arising under its engagement, (ii) authorizes Phoenix to perform certain services for the mediation team appointed in the Title III Cases (the “Mediation Team”), (iii) entitles Phoenix to allowance and payment of compensation for its services and expenses as administrative expenses under section 503(b)(1) of Title 11, United States Code (the “Bankruptcy Code”), made applicable by section 301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”)*,² (iv) subjects Phoenix’s fees and expenses to review under section 316 of PROMESA, and (v) entitles Phoenix to interim compensation under the procedures set forth in PROMESA section 317, subject to certain exceptions. Phoenix has also endeavored to comply, to the extent possible, with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”);⁴ guidance from Brady Williamson, the Fee Examiner appointed in the Title III Cases and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the “Second Amended Interim Compensation Order”)* [ECF No. 3269]. In support of the Application, Phoenix submits the Certification of Michael Jacoby, attached hereto as **Exhibit A**, and respectfully represents as follows:

Introduction

1. Phoenix was retained by the Mediation Team, effective as of August 4, 2017, to provide

² PROMESA is codified at 48 U.S.C. §§ 2101–2241

³ All Bankruptcy Rules referenced in this Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable here by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [ECF No. 249].

services to the Mediation Team, as directed by the Mediation Team in support of its efforts facilitating the confidential mediation of issues arising in the Title III Cases and related proceedings.

2. During the Fourth Interim Period, Phoenix performed a variety of services as directed by the Mediation Team, including reviewing background information regarding the Commonwealth of Puerto Rico (the “Commonwealth”) and its instrumentalities, liquidity reports and cash flow forecasts, the revised certified fiscal plans, and supporting documentation; engaging in discussions with members of the Mediation Team and parties in interest (including representatives, financial advisors and counsel for parties participating in the mediation); preparing for, organizing, participating in, and spearheading follow-up pertaining to numerous mediation sessions; reviewing, analyzing and preparing information pertaining to the fiscal plans and various other financial matters arising in the Title III Cases and related proceedings.

3. Consistent with the Phoenix Retention Order, during the Fourth Interim Period, Phoenix provided the following services (collectively, the “Services”):

(A) Assisted the Mediation Team with:

- Understanding the impact of hurricanes Irma and Maria on the timing and magnitude of recovery in Puerto Rico;
- Understanding the fiscal plan(s);
- Understanding the types of consideration that may be offered under plans of adjustment; and
- Identifying capital structures and debt restructuring techniques that may be useful in mediating plans of adjustment;

(B) Provided other services that the Mediation Team deemed necessary to support facilitative and directive mediation sessions, including:

- Identifying financial and information-related observations made by the parties to identify common ground on assumptions and methodologies, factual consistencies and inconsistencies, disjointed perceptions and incomplete information; and
- Sharing insights with the Mediators and participants, as appropriate, including reflecting and reframing parties’ comments.

4. Phoenix's work during the Fourth Interim Period was necessary for, and beneficial to, the Mediation Team to support its efforts in facilitating settlement negotiations pertaining to the Title III Cases and related proceedings.

5. Phoenix provided relevant notice parties with copies of its monthly fee statements for the periods of (i) June 4, 2018 through July 1, 2018, (ii) July 2, 2018 through July 29, 2018, (iii) July 30, 2018 through September 2, 2018, and (iv) September 3, 2018 through September 30, 2018.

Jurisdiction

6. The United States District Court for the District of Puerto Rico (the "Court") has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

7. Venue is proper in this jurisdiction to PROMESA section 307(a).

8. Phoenix makes this Fourth Application pursuant to the Phoenix Retention Order, which incorporates PROMESA sections 316 and 317 and sections 105(a) and 503(b) of the Bankruptcy Code. Phoenix has also endeavored to comply, to the extent possible, with Bankruptcy Rule 2016, Local Rule 2016-1, the Second Amended Interim Compensation Order, and guidance from the Fee Examiner.

Background

9. On June 30, 2016, the Financial Oversight and Management Board (the "Oversight Board") was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight's Board's seven voting members.

10. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this title is the representative of the debtor[s]" and "may take any action necessary on behalf of the debtor[s] to prosecute the cases[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court".

11. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth under title III of PROMESA.

12. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) under title III of PROMESA.

13. On May 21, 2017, the Oversight Board filed voluntary petitions for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) and the Employees Retirement System for the Commonwealth (“ERS”) under title III of PROMESA.

14. On June 29, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA,” and together with the Commonwealth, COFINA, HTA, and ERS, the “Debtors”) under title III of PROMESA.

15. United States District Judge Laura Taylor Swain has been designated to serve as the presiding judge in the Title III Cases. The Title III Cases are administered jointly [ECF Nos. 242, 537, 1417].

16. On June 23, 2017, the Court entered an order appointing the Mediation Team to facilitate confidential settlement negotiations of any and all issues and proceedings arising in the Title III Cases and related proceedings [ECF No. 430]. On November 11, 2017, the Court entered an order appointing a new member of the Mediation Team [ECF No. 1849]. The Mediation Team continues to be led by the Honorable Barbara J. Houser, Chief Judge of the United States Bankruptcy Court for the Northern District of Texas.

Phoenix’s Retention and Fee Request

17. On August 4, 2017, the Mediation Team elected to employ Phoenix as its financial advisor.

18. On August 13, 2017, the Oversight Board filed an application requesting entry of an order authorizing, among other things, the employment and payment of Phoenix as the Mediation Team’s financial advisor [ECF No. 1018] (the “Phoenix Retention Application”).

19. On August 21, 2017, the Court entered the Phoenix Retention Order, a copy of which is attached hereto as **Exhibit B**. Pursuant to the Phoenix Retention Order, Phoenix is entitled to compensation for reasonable, actual, and necessary professional services rendered and reimbursement

of expenses incurred in connection with the Title III Cases.

20. On December 15, 2017, Phoenix filed its First Interim Application for allowance of compensation for services rendered of \$774,101.00 and reimbursement of expenses of \$28,561.25 for the period August 4, 2017 through October 1, 2017.

21. On March 7, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$770,482.25 and reimbursement of expenses of \$27,302.45 for the period August 4, 2017 through October 1, 2017.

22. On March 19, 2018, Phoenix filed its Second Interim Application for allowance of compensation for services rendered of \$484,698.50 and reimbursement of expenses of \$21,225.61 for the period October 2, 2017 through February 4, 2018.

23. On June 8, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$479,160.35 and reimbursement of expenses of \$20,653.46 for the period October 2, 2017 through February 4, 2018.

24. On July 16, 2018, Phoenix filed its Third Interim Application for allowance of compensation for services rendered of \$411,040.50 and reimbursement of expenses of \$19,039.99 for the period February 5, 2018 through June 3, 2018.

25. Phoenix's fees are based upon hours charged, recorded in tenth of an hour increments, at Phoenix's ordinary and customary hourly rates in effect at the time of its retention, plus reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Phoenix on behalf of the Mediation Team. Phoenix adjusts its rates annually at the start of each calendar year. The rates set forth herein are consistent with rates charged to other clients, including outside of bankruptcy.

26. **Exhibit C** to this Application contains a schedule setting forth all Phoenix professionals and staff who have performed services in the Title III Cases during the Fourth Interim

Period, the capacity in which each individual is employed by Phoenix, the hourly billing rate charged for services performed by such individual, and the aggregate number of hours expended in this engagement and the amount of fees billed.

27. By this Fourth Application, Phoenix seeks (i) allowance and compensation in the amount of \$241,810.50 and (ii) reimbursement of expenses incurred, in the amount of \$5,249.27. Phoenix has been paid for a portion of services performed and reimbursement of expenses incurred during the Fourth Interim Period as noted above.

28. Of the compensation requested, \$0.00 is for work performed in Puerto Rico and \$241,810.50 is for work performed outside of Puerto Rico.

29. This is Phoenix's fourth request for interim compensation in the Title III Cases. All of the services for which Phoenix requests compensation were performed at the direction or instruction of the Mediation Team and for or on behalf of the Mediation Team in connection with the Title III Cases and related proceedings and in the discharge of Phoenix's professional responsibilities as Financial Advisor to the Mediation Team.

30. Phoenix has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in connection with matters covered by this Fourth Application.

31. No agreement or understanding exists between Phoenix and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with the Title III Cases and related proceedings.

32. Phoenix has taken reasonable steps to avoid duplication of services by Phoenix's professionals. During the course of the Fourth Interim Period, there were several instances where more than one Phoenix professional attended a meeting. These multiple attendees were necessary to accomplish the significant amount of work on complex issues that needed to be performed under

significant time pressures.

Fees Incurred During the Fourth Interim Period

33. During the Fourth Interim Period, Phoenix provided important professional services to the Mediation Team in connection with the Title III Cases and related proceedings. Services rendered by each professional and staff member during the Fourth Interim Period, and a summary of the time incurred by project code is attached hereto as **Exhibit D**. Phoenix's detailed time entries for time billed during the Fourth Interim Period are included as **Exhibit E**. The detailed time entries have been redacted in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its detailed time entries to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

34. The total number of hours expended by Phoenix professionals and staff in performing professional services for the Mediation Team during the Fourth Interim Period was 388.6 hours. Below is a summary of fees incurred and hours worked during the Fourth Interim Period for which compensation is sought on an hourly basis in this Fourth Application:

Professional	Position Title	Hourly Billing Rate	Total Billed Hours Outside of Puerto Rico	Total Compensation for work Performed Outside of Puerto Rico
Marti Kopacz	Senior Managing Director	\$ 695.00	296.40	\$ 205,998.00
Brian Gleason	Senior Managing Director	\$ 650.00	0.50	\$ 325.00
Michael Jacoby	Senior Managing Director	\$ 650.00	19.00	\$ 12,350.00
Bayard Hollingsworth	Managing Director	\$ 450.00	25.90	\$ 11,655.00
Jenna Birkhold	Associate	\$ 275.00	35.70	\$ 9,817.50
Stacey Miller	Office/Billing Manager	\$ 150.00	1.80	\$ 270.00
Dianne Lomonaco	Vice President	\$ 150.00	9.30	\$ 1,395.00
TOTALS			388.60	\$ 241,810.50
Blended Rate		622.26		

Summary of Services Provided During the Fourth Interim Period

35. In consultation with the Mediation Team, and later the Fee Examiner, Phoenix established project task code categories (each, a "Task Code") for keeping time records of the work performed for the

Mediation Team. The following is a summary, by Task Code, of the professional services provided by Phoenix during the Fourth Interim Period.

Billable Travel – hours reflected at 50% of total (9.5 hours)

Time in this Task Code includes time spent travelling to and from meetings with Mediation Team members and parties in interest.

Fee Applications (20.7 hours)

Time in this Task Code primarily includes work preparing and reviewing the monthly fee statements for June 4, 2018 through September 30, 2018, work preparing the Third Interim Fee Application, and communication regarding status and timing of payment.

Fee Collection and Income Tax Withholding (.8 hours)

Time in this Task Code primarily includes work reviewing and preparing documents related to the imposition of tax withholding for services performed inside vs outside Puerto Rico.

Communication – Mediation Team (3.3 hours)

Time in this Task Code primarily includes meetings, discussions and conference calls with members of the Mediation Team regarding a wide variety of mediation-related matters.

Communication – Parties in Interest (17.7 hours)

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These communications provided Phoenix (and, in turn, the Mediation Team) with valuable background information, an understanding of the circumstances and positions of the various parties, and the evolution of their respective views of the fiscal plans and potential debt restructuring alternatives. As part of these communications, Phoenix assisted with the information flow amongst the parties and the Mediation Team.

Communication – Phoenix Team (6.2 hours)

Time in this Task Code primarily includes work by Phoenix professionals organizing and coordinating our

efforts, providing updates on individual conversations and activities, developing and refining our work streams, and developing strategies regarding sequencing of work and communications with parties of interest.

Deliverables for Mediation Team (21.0 hours)

Time in this Task Code primarily includes work drafting and editing memoranda and reports for the Mediation Team members.

Mediation Sessions – Prep/Attend/Follow up (174.1 hours)

Time in this Task Code primarily includes time spent preparing for numerous mediation sessions with parties in interest, participating in mediation sessions with parties in interest, reviewing and consolidating questions posed by the parties, assisting the financial advisors in preparing for various mediation sessions, leading and attending mediation sessions, and coordinating answers and follow-up to questions and information requests from parties.

Meetings & Interviews/Info Gathering – Parties in Interest (13.8 hours)

Time in this Task Code primarily includes meetings and phone calls with representatives, financial advisors and counsel to parties involved in the mediation process. These meetings, like the communications with parties referenced above, provided Phoenix (and, in turn, the Mediation Team) with valuable information, as well as an understanding of the circumstances and positions of the various parties.

Review/Analysis of Documents and Info (121.5 hours)

Time in this Task Code primarily includes reviewing and analyzing information provided by parties in interest or otherwise obtained by Phoenix regarding fiscal plans, potential debt restructurings, and other documents and analysis regarding macroeconomic factors, impact of hurricanes on economic contraction and recovery, and other mediation issues.

Expenses Incurred During the Fourth Interim Period

36. Phoenix has incurred, and this Fourth Application seeks reimbursement of, actual,

reasonable, and necessary expenses in the amount of \$5,249.27. A categorized summary of such expenses incurred by Phoenix during the Fourth Interim Period, and an itemization of each expense within each category, is attached as **Exhibit F**. Detailed records of the expenses for which reimbursement is sought are included as **Exhibit G**. Phoenix reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Fourth Interim Period, as such expenses may not have been captured in Phoenix's billing system on the date of filing this Fourth Application.

Compensation Requested

37. The services for which Phoenix seeks compensation in this Fourth Application were, at the time provided, necessary for and beneficial to the Mediation Team. Phoenix performed these services economically, effectively, and efficiently, and they benefited the Mediation Team. Phoenix submits that the compensation requested is reasonable in light of the nature, extent, and value of such services to the Mediation Team. Accordingly, Phoenix submits the compensation sought in this Fourth Application is warranted and should be approved.

(A) Compensation Under Sections 316 and 317 of PROMESA

38. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1), (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;

- (2)the rates charged for such services;
- (3)whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4)whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5)with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6)whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or Title 11.

48 U.S.C. § 2176(c).

39. As analyzed below, Phoenix submits the elements governing awards of compensation under PROMESA justify the allowance requested.

1. The Time and Labor Required

40. During the Fourth Interim Period, Phoenix professionals and staff spent 388.6 hours providing professional services to the Mediation Team for which Phoenix seeks compensation on an hourly basis. Phoenix coordinated its efforts to prevent duplication of efforts and thereby not spend more time than required. Phoenix required this amount of time to advise the Mediation Team with respect to Fiscal Plan and mediation-related issues.

2. The Rates Charged for Such Services

41. During the Fourth Interim Period, Phoenix's hourly billing rates ranged from \$150.00 to \$695.00. Based on the recorded hours expended by Phoenix's professionals and staff, the average hourly billing rate for Phoenix's services was \$622.26.

42. Phoenix's hourly rates are set at a level designed to compensate Phoenix fairly for the work of its professionals and staff and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to

periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

43. The hourly rates and corresponding rate structure that Phoenix charges in these cases are equivalent to the hourly rates and corresponding rate structure that Phoenix charges for similar matters, whether in court or otherwise, regardless of whether a fee application is required.

3. The Necessity of the Services and the Benefit to the Debtors

44. As described herein, the services rendered by Phoenix were necessary to assist the Mediation Team in its efforts to facilitate negotiated settlements in the Title III Cases and related proceedings. All of those services directly benefitted the Mediation Team.

4. The Reasonableness of the Time Spent, Based on the Complexity, Importance, Nature of the Issues

45. Phoenix was required to absorb an incredible amount of information in an extremely short period of time in order to prepare for mediation sessions and meetings. Phoenix devoted the appropriate number and level of resources to accomplish the tasks requested by the Mediation Team in the requested timeframe. The compensation requested is reasonable in light of the requested tasks and the services rendered.

5. The Experience, Reputation, and Ability of the Professionals Providing Services

46. Phoenix professionals have achieved a high degree of expertise and strong reputations in their fields. Phoenix's professionals have extensive experience, knowledge and resources in the areas of municipal restructurings, financial forecasting, operational and financial turnarounds, and negotiations in complex situations with numerous constituents.

6. Customary Compensation

47. The work for which Phoenix seeks compensation in this Fourth Application is of the type and nature for which Phoenix customarily would seek compensation at the rates identified in this Fourth Application. In addition, the compensation Phoenix seeks in this Fourth Application is comparable to the

compensation it would have sought for comparable work outside of a chapter 11 case.

48. Phoenix submits that the compensation requested is reasonable under all the factors considered under sections 316 and 317 of PROMESA and that the factors justify the allowance in full of Phoenix's compensation and reimbursement request.

49. In view of the foregoing, Phoenix respectfully requests that it be allowed interim compensation in the amount of \$241,810.50 for services rendered during the Fourth Interim Period.

(B) Reasonable and Necessary Expenses Incurred in Providing Services to the Mediation Team

50. For the Fourth Interim Period, Phoenix requests reimbursement of \$5,249.27 for reasonable and necessary costs and expenses incurred on behalf of the Mediation Team.

51. Phoenix's normal billing rates do not take these costs and expenses into consideration. Rather, Phoenix bills each cost and expense to the applicable client. Phoenix does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

52. Any services billed by a third-party vendor, are charged to the Mediation Team in the amount billed to and paid by Phoenix.

53. Pursuant to Local Rule 2016-1(b)(7), Phoenix seeks reimbursement for air travel limited to the amount spent on coach fare.

54. Phoenix has made reasonable efforts to minimize its costs and expenses in connection with its representation of the Mediation Team. Each of the costs and expenses Phoenix has incurred in providing professional services to the Mediation Team was necessary, reasonable, and justified under the circumstances to serve the needs of the Mediation Team.

Statement By Phoenix Under ¶ C(5) of the UST Guidelines

55. This engagement does not involve variations from Phoenix's standard and customary billing rates.

56. None of the professionals included in this Fourth Application varied their hourly rate

based on the geographic location of the Title III Cases.

57. The Fourth Application includes limited time (20.7 hours) and fees (\$7,963.50) related to reviewing or revising time records or preparing, reviewing, or revising invoices.

58. The hourly rates specified in the Phoenix Retention Application were effective January 1, 2017 and have not increased since that time. The Phoenix Retention Application provides that Phoenix's scheduled hourly rates are periodically adjusted, generally at the beginning of a calendar year.

RESERVATION OF RIGHTS AND NOTICE

59. It is possible that some professional time expended or expenses incurred during the Fourth Interim Period are not reflected in the Fourth Application. Phoenix reserves the right to include such amounts in future fee applications.

60. Consistent with the Second Amended Interim Compensation Order, the Mediation Team has provided notice of this Fourth Application to: (a) the U.S. Trustee; (b) counsel to the Oversight Board; (c) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (d) the Fee Examiner; and (e) all parties that have filed a notice of appearance with the Clerk of this Court, pursuant to Bankruptcy Rule 2002 and applicable provisions of the Local Rules, and requested such notice. A copy of this Fourth Application, along with relevant supporting data, has also been provided to counsel to the Fee Examiner.

No Prior Request

61. No prior application for the relief requested by this Fourth Application has been made to this or any other court.

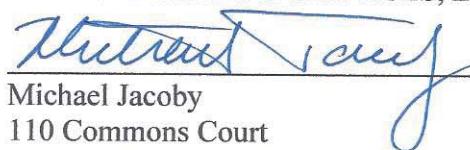
62. WHEREFORE, Phoenix respectfully requests that the Court enter an order: (a) awarding Phoenix compensation for professional services provided during the Fourth Interim Period in the amount of \$241,810.50; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Fourth Interim Period in the amount of \$5,249.27; and (c) granting such other relief as is appropriate under the circumstances.

Dated: November 13, 2018

Respectfully submitted,

PHOENIX MANAGEMENT SERVICES, LLC

By:



Michael Jacoby
110 Commons Court
Chadds Ford, PA 19317-9716
Telephone: 484 841-6808
Email: mjacoby@phoenixmanagement.com

Exhibit A

Certification of Michael Jacoby

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA

Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

-----X

**VERIFIED CERTIFICATION OF MICHAEL JACOBY
IN SUPPORT OF THE FOURTH APPLICATION OF PHOENIX MANAGEMENT
SERVICES, LLC FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
FINANCIAL ADVISORS TO THE MEDIATION TEAM OF THE
COMMONWEALTH OF PUERTO RICO
JUNE 4, 2018 THROUGH SEPTEMBER 30, 2018**

I, Michael Jacoby, have the responsibility for ensuring that the *Fourth Application of Phoenix Management Services, LLC, for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred As Financial Advisors to the Mediation Team of the Commonwealth of Puerto Rico From June 4, 2018 through September 30, 2018* (the “Application”) complies with the applicable provisions of the Phoenix Retention Order,² PROMESA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Second Amended Interim Compensation Order, and

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of PREPA’s Federal Tax ID: 3747. (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² All capitalized terms have the meaning provided in the Application unless otherwise defined herein.

other applicable authorities. I hereby certify the following:

1. I am a Senior Managing Director in the firm of Phoenix Management Services, LLC (“Phoenix”).
2. I am one of the lead professionals from Phoenix advising the Mediation Team in connection with the above-captioned Title III Cases and related proceedings. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.
3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Phoenix Retention Order, PROMESA, the Bankruptcy Rules, the Local Rules, and other orders of this Court.
5. The fees and disbursements sought in the Application are billed at rates Phoenix employs and other Phoenix clients accept in matters of this nature.
6. None of the professionals seeking compensation varied their hourly rate based on their geographic location.
7. The Fourth Application includes limited time (20.7 hours) and fees (\$7,963.50) related to reviewing or revising time records or preparing, reviewing, or revising invoices.
8. Phoenix does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by Phoenix in-house or through a third party.
9. No agreement or understanding exists between Phoenix and any other person for the sharing of compensation to be received in connection with the above cases except as authorized by PROMESA, the Bankruptcy Rules, and the Local Rules.
10. All services for which Phoenix seeks compensation were professional services

rendered to the Mediation Team and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on November 13, 2018.

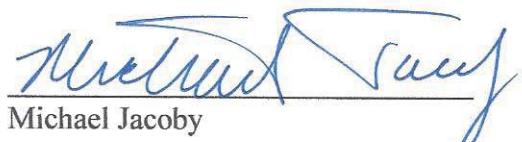

Michael Jacoby

Exhibit B

Order Authorizing Employment and Payment of Phoenix Management Services, LLC,
as Financial Advisor for Mediation Team [ECF No. 1100]

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)
Debtors.¹

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 4780-LTS³

PUERTO RICO ELECTRIC POWER AUTHORITY
(PREPA),

Debtor.²

-----X

**ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF
PHOENIX MANAGEMENT SERVICES, LLC, AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

Upon the *Application of Oversight Board for Entry of Order Authorizing Employment and Payment of Phoenix Management Services, LLC as Financial Advisor for Mediation Team* (the

¹ The Debtors in these title III cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² The last four (4) digits of PREPA's federal tax identification number are 3747.

³ The PREPA title III case is not jointly administered with the Commonwealth of Puerto Rico, *et al.* title III cases jointly administered under No. 17 BK 3283-LTS. This Application is filed both in the PREPA title III case and the Commonwealth of Puerto Rico, *et al.* title III cases.

“Application”);⁴ and the Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Application is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Oversight Board provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and the Kopacz Declaration and having determined that the legal and factual bases set forth in the Application, including the absence of other costs associated with the Mediation Team’s service establish just cause for the relief granted herein; and no objections to the relief requested herein having been asserted; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein,

THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized and required to pay Phoenix as financial advisor for the Mediation Team effective *nunc pro tunc* to August 4, 2017, all amounts arising under Phoenix’s engagement, and Phoenix is authorized and directed to perform the Services.
3. In connection with performing the Services, Phoenix is authorized to take direction from the Mediation Team.
4. Phoenix shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred pursuant to the terms of

⁴ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

the Application and its engagement as an administrative expense pursuant to Bankruptcy Code section 503(b)(1), made applicable by PROMESA section 301(a).

5. Phoenix's fees and expenses shall be subject to review and allowance by the Court under the procedures and standards applicable to fees and expenses of professional persons under PROMESA section 316. Phoenix shall be entitled to seek interim compensation under the procedures set forth in PROMESA section 317, and shall be subject to any interim compensation orders entered by the Court, except that any objection to the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses shall be raised in the first instance with the Mediation Team Leader.⁵

6. Phoenix will maintain records of time and expenses on a Debtor-specific basis. Phoenix's allowed fees and expenses shall be paid by, and allocated among, the Commonwealth and its instrumentalities that are, at the time the fees and expenses are incurred, debtors under title III of PROMESA. Under no circumstances shall the Mediation Team or any Mediator be responsible for payment of Phoenix's fees and expenses.

7. Phoenix shall be entitled to indemnification and exclusion from subpoena and legal proceedings in same manner and to the same extent as are the Mediators.

8. In the event of any inconsistency between this Order and the Application, this Order shall govern.

9. Nothing herein is intended to, shall constitute, or shall be deemed to constitute Debtors' or the Oversight Board's consent, pursuant to PROMESA section 305, to this Court's interference with (a) any of the political or governmental powers of the Debtors, (b) any of the

⁵ In the event no agreement is reached regarding the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses, those objections may be filed with the Court in accordance with any interim compensation order entered by the Court.

property or revenues of the Debtors, or (c) the use or enjoyment of the Debtors of any income-producing property.

10. Notwithstanding any applicability of any Federal Rule of Bankruptcy Procedure, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. Phoenix, the Mediation Team, and the Oversight Board, as the Debtors' representative, are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Application.

12. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

13. This Order resolves Docket Entry No. 1018 in Case No. 17-3283 and Docket Entry No. 229 in Case No. 17-4780.

Dated: August 21, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

Exhibit C

**SUMMARY OF FEES INCURRED DURING THE
FOURTH INTERIM PERIOD, BY PROFESSIONAL**

Commonwealth of Puerto Rico

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	213.80	\$ 148,591.00	0.80	\$ 556.00
Brian Gleason	Senior Managing Director	\$ 650.00	0.50	\$ 325.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	13.20	\$ 8,580.00		
Jenna Birkhold	Associate	\$ 275.00	35.70	\$ 9,817.50		
Stacey Miller	Office/Billing Manager	\$ 150.00	1.50	\$ 225.00		
Dianne Lomonaco	Vice President	\$ 150.00	9.30	\$ 1,395.00		
Project March Subtotal			274.00	\$ 168,933.50	0.80	\$ 556.00

PREPA

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	81.30	\$ 56,503.50		
Michael Jacoby	Senior Managing Director	\$ 650.00	5.80	\$ 3,770.00		
Bayard Hollingsworth	Managing Director	\$ 450.00	25.90	\$ 11,655.00		
Stacey Miller	Office/Billing Manager	\$ 150.00	0.30	\$ 45.00		
PREPA Subtotal			113.30	71,973.50	-	-

HTA

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	1.30	\$ 903.50		
HTA Subtotal			1.30	903.50	-	-

TOTALS

Professional	Position Title	Hourly Billing Rate	Total Billed Hours Outside of Puerto Rico	Total Compensation Work Performed Outside of Puerto Rico Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Marti Kopacz	Senior Managing Director	\$ 695.00	296.40	\$ 205,998.00	0.80	\$ 556.00
Brian Gleason	Senior Managing Director	\$ 650.00	0.50	\$ 325.00		
Michael Jacoby	Senior Managing Director	\$ 650.00	19.00	\$ 12,350.00		
Bayard Hollingsworth	Managing Director	\$ 450.00	25.90	\$ 11,655.00		
Jenna Birkhold	Associate	\$ 275.00	35.70	\$ 9,817.50		
Stacey Miller	Office/Billing Manager	\$ 150.00	1.80	\$ 270.00		
Dianne Lomonaco	Vice President	\$ 150.00	9.30	\$ 1,395.00		
TOTALS			388.60	\$ 241,810.50	0.80	\$ 556.00
Blended Rate		622.26				

Exhibit D

SUMMARY OF FEES INCURRED DURING THE FOURTH INTERIM PERIOD, BY PROJECT CATEGORY

Commonwealth of Puerto Rico

Matter Description	Total Billed Hours Outside of Puerto Rico	Total Fees Requested Outside of Puerto Rico	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Billable Travel (hours are reflected at 50% of total)	9.5	\$ 6,602.50		
Fee Applications	20.3	\$ 7,853.50		
Fee Collection and Income Tax Withholding	0.8	\$ 520.00		
Communication - Parties in Interest	10.5	\$ 7,266.00		
Communication - Phoenix Team	0.8	\$ 463.00		
Mediation Sessions - Prep/Attend/Follow up	156.8	\$ 106,201.00	0.80	\$ 556.00
Meetings & Interviews/Info Gathering - Parties in Interest	2	\$ 1,390.00		
Review/Analysis of Documents and Info	73.3	\$ 38,637.50		
Commonwealth Subtotal	274.00	\$ 168,933.50	0.80	\$ 556.00

PREPA

Matter Description	Total Billed Hours	Total Fees Requested	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Fee Applications	0.40	\$ 110.00		
Communication - Mediation Team	3.30	\$ 2,293.50		
Communication - Parties in Interest	5.90	\$ 4,100.50		
Communication - Phoenix Team	5.40	\$ 3,091.50		
Deliverables for Mediation Team	21.00	\$ 11,777.50		
Mediation Sessions - Prep/Attend/Follow up	17.30	\$ 11,767.00		
Meetings & Interviews/Info Gathering - Parties in Interest	11.80	\$ 7,882.50		
Review/Analysis of Documents and Info	48.20	\$ 30,951.00		
PREPA Subtotal	113.30	\$ 71,973.50	-	\$ -

HTA

Matter Description	Total Billed Hours	Total Fees Requested	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Communication - Parties in Interest	1.30	\$ 903.50		
HTA Subtotal	1.30	\$ 903.50	-	\$ -

TOTALS

Matter Description	Total Billed Hours Outside of Puerto Rico	Performed Outside of Puerto Rico Total Compensation	Difference from Fee Statements Hours	Difference from Fee Statements Fees
Billable Travel (hours are reflected at 50% of total)	9.50	6,602.50		
Fee Applications	20.70	7,963.50		
Fee Collection and Income Tax Withholding	0.80	520.00		
Communication - Mediation Team	3.30	2,293.50		
Communication - Parties in Interest	17.70	12,270.00		
Communication - Phoenix Team	6.20	3,554.50		
Deliverables for Mediation Team	21.00	11,777.50		
Mediation Sessions - Prep/Attend/Follow up	174.10	117,968.00	0.80	556.00
Meetings & Interviews/Info Gathering - Parties in Interest	13.80	9,272.50		
Review/Analysis of Documents and Info	121.50	69,588.50		
Totals	388.60	\$ 241,810.50	0.80	\$ 556.00

Exhibit E

Detailed Time Records¹

¹ As discussed in the body of the Application, Phoenix has redacted its time records in order to preserve, to the greatest extent possible, the confidentiality of the mediation process. Phoenix has agreed to provide unredacted copies of its fee statements to the fee examiner appointed in the Title III Cases, on the condition that the time records be kept confidential.

Phoenix Management

110 Commons Court
 Chadds Ford, PA 19317-9716
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2018
 Page 1 of 12

Filters Used:

- Time Entry Date: 6/4/2018 to 7/1/2018
- Project ID: Project March :I to Project March :I Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
ADMIN-FEE-LDL:FA - Administration - Fee Applications							
Wed	6/20/2018	D Lomonaco	Administration - Fee Applications	0.80	0.80	\$120.00	
			Fee statement summary worksheet				
Wed	6/20/2018	D Lomonaco	Administration - Fee Applications	0.70	0.70	\$105.00	
			Review required changes for fee statements				
Thur	6/21/2018	D Lomonaco	Administration - Fee Applications	2.50	2.50	\$375.00	
			Prepare Fee application				
			ADMIN-FEE-LDL:FA Total:	4.00	4.00	\$600.00	
ADMIN-FEE-MEJ:FA - Administration - Fee Applications							
Mon	6/18/2018	M Jacoby	Administration - Fee Applications	0.30	0.30	\$195.00	
			Review 2nd amended fee order (0.1)				
			Incorporate tax information into fee statement (0.2)				
Tues	6/19/2018	M Jacoby	Administration - Fee Applications	0.30	0.30	\$195.00	
			Call with M. Kopacz to review 2nd Fee Order, contracting requirement				
Thur	6/21/2018	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
			Prepare sworn statements to accompany May Fee Statements				
Thur	6/21/2018	M Jacoby	Administration - Fee Applications	0.40	0.40	\$260.00	
Thur	6/28/2018	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
			Investigate payment application				
			ADMIN-FEE-MEJ:FA Total:	1.60	1.60	\$1,040.00	
ADMIN-FEE-MEK:FA - Administration - Fee Applications							
Thur	6/7/2018	M Kopacz	Administration - Fee Applications	1.00	1.00	\$695.00	
			Review pending changes in procedures for billing per Second Fee Order with prior Fee Examiner reports				
Tues	6/19/2018	M Kopacz	Administration - Fee Applications	0.30	0.30	\$208.50	
			Call with (M. Jacoby) to (review Second Fee Order, contracting requirements)				
			ADMIN-FEE-MEK:FA Total:	1.30	1.30	\$903.50	
ADMIN-FEE-SLM:FA - Administration - Fee Application							
Thur	6/28/2018	S Miller	Administration - Fee Application	1.50	1.50	\$225.00	
			Mark reports to be included in Fee Application for redactions				
			ADMIN-FEE-SLM:FA Total:	1.50	1.50	\$225.00	
COM-PI-MEJ:PI - Communication - Parties in Interest							
Fri	6/15/2018	M Jacoby	Communication - Parties in Interest	0.50	0.50	\$325.00	
			Biweekly [REDACTED] call with govt. parties (partial)				
Wed	6/20/2018	M Jacoby	Communication - Parties in Interest	0.20	0.20	\$130.00	
			Call with M. Kopacz, [REDACTED] - [REDACTED] re updates on [REDACTED] positions re: [REDACTED] agreement, [REDACTED] discussions (Partial)				
			COM-PI-MEJ:PI Total:	0.70	0.70	\$455.00	

Phoenix Management

110 Commons Court
 Chadds Ford, PA 19317-9716
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Printed on: 7/4/2018
 Page 2 of 12

Filters Used:

- Time Entry Date: 6/4/2018 to 7/1/2018
- Project ID: Project March :1 to Project March :1

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-PI-MEK:PI - Communication - Parties in Interest							
Fri	6/15/2018	M Kopacz	Communication - Parties in Interest	0.60	0.60	\$417.00	
			Biweekly [REDACTED] call with govt. parties				
Wed	6/20/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Call with [REDACTED], M. Jacoby (for part) re: (updates on [REDACTED] positions re: [REDACTED] agreement, [REDACTED] discussions)				
			COM-PI-MEK:PI Total:	0.90	0.90	\$625.50	
COM-PT-MEJ:PT - Communication - Phoenix Team							
Wed	6/20/2018	M Jacoby	Communication - Phoenix Team	0.20	0.20	\$130.00	
			Call with M. Kopacz re: [REDACTED] schedule for next week				
			COM-PT-MEJ:PT Total:	0.20	0.20	\$130.00	
COM-PT-MEK:PT - Communication - Phoenix Team							
Wed	6/20/2018	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with (M Jacoby - PHX) re: [REDACTED] schedule for next week				
			COM-PT-MEK:PT Total:	0.20	0.20	\$139.00	
MED-BG:MS - Mediation Sessions - Prep/Attend/Follow up							
Wed	6/6/2018	B Gleason	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$325.00	
			Call with M Jacoby, M Kopacz re: [REDACTED] Deal; [REDACTED] revisions, prep for week of 6/18 [REDACTED])				
			MED-BG:MS Total:	0.50	0.50	\$325.00	
MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up							
Wed	6/6/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$82.50	
			Call with Phoenix (M. Kopacz) re: (analysis to be done of [REDACTED], budget for next round of [REDACTED] sessions				
Fri	6/8/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$27.50	
			Emails with [REDACTED] re: revised [REDACTED] translation				
			MED-JB:MS Total:	0.40	0.40	\$110.00	
MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up							
Wed	6/6/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$325.00	
			Call with M. Kopacz, B. Gleason re: [REDACTED] Deal; [REDACTED] revisions, prep for week of 6/18 [REDACTED]				
			MED-MEJ:MS Total:	0.50	0.50	\$325.00	
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Mon	6/4/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
			Call with ([REDACTED]) re: (update on [REDACTED] discussions)				
Mon	6/4/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	

Phoenix Management

110 Commons Court
 Chadds Ford, PA 19317-9716
 Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 7/4/2018
 Page 3 of 12

Filters Used:

- Time Entry Date: 6/4/2018 to 7/1/2018
- Project ID: Project March :1 to Project March :1

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Mon	6/4/2018	M Kopacz	Review (latest term sheet on [REDACTED] deal) - 0.3 Review (draft motion to be filed re: [REDACTED] agreement) - 0.1 Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] Loan terms shown on [REDACTED] reports)	0.40	0.40	\$278.00	
Mon	6/4/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] reaction to [REDACTED] agreement)	0.50	0.50	\$347.50	
Tues	6/5/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Email correspondence (with [REDACTED]) [REDACTED] re: (callable features)	0.20	0.20	\$139.00	
Tues	6/5/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review ([REDACTED] prior muni debt restructurings [REDACTED])	0.70	0.70	\$486.50	
Tues	6/5/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: valuation of [REDACTED] split with [REDACTED] - 0.3 Call with [REDACTED] re: Communication of [REDACTED] agreement - 0.2	0.50	0.50	\$347.50	
Wed	6/6/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (update on individual meetings with creditors)	0.50	0.50	\$347.50	
Wed	6/6/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with J. Birkhold - Phoenix) re: analysis to be done of [REDACTED] budget for next round of [REDACTED] sessions - 0.3 Email exchange with [REDACTED] - [REDACTED] [REDACTED] re: management of communication/messaging with Govt. parties - 0.2	0.50	0.50	\$347.50	
Wed	6/6/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (next steps with constituencies for [REDACTED] agreement)	0.70	0.70	\$486.50	
Wed	6/6/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with (M. Jacoby, B. Gleason - Phoenix) re: [REDACTED] Deal; [REDACTED] revisions, prep for week of 6/18	0.50	0.50	\$347.50	
Thur	6/7/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	6/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] actual results, weekly [REDACTED] reports) - 0.2 Respond to email from [REDACTED] - [REDACTED] re: (open questions from last mediation) - 0.1 Review update (from [REDACTED]) re: [REDACTED] - 0.1	0.70	0.70	\$486.50	
Fri	6/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (perspective on [REDACTED] topics for week of 6/18)	0.40	0.40	\$278.00	
Sat	6/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] differences with [REDACTED] analysis of [REDACTED] - 0.1 Call with [REDACTED] re: (differences between [REDACTED] and [REDACTED] Sr.'s view on actual [REDACTED]) - 0.3	0.50	0.50	\$347.50	
Sat	6/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (addressing [REDACTED] concerns, objections on [REDACTED] agreement)	0.60	0.60	\$417.00	
Sat	6/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] issues with [REDACTED] Agreement)	0.50	0.50	\$347.50	
Sun	6/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (value [REDACTED] [REDACTED]) - 0.3 Review (materials submitted by Ad Hoc bondholders) re: (their view of [REDACTED] agreement) - 0.2	0.30	0.30	\$208.50	
Sun	6/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (next steps with mediation)	0.30	0.30	\$208.50	
Sun	6/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (plan development processes)	0.60	0.60	\$417.00	
Mon	6/11/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] Agreement)	0.60	0.60	\$417.00	
Mon	6/11/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (strategy for upcoming [REDACTED])	0.20	0.20	\$139.00	
Mon	6/11/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] bondholders' issues on [REDACTED])	3.40	3.40	\$2,363.00	

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Mon	6/11/2018	M Kopacz	Concatenate (follow up questions from Creditors' FAs' re: [REDACTED] due diligence sessions) Mediation Sessions - Prep/Attend/Follow up Call with ([REDACTED]) re: [REDACTED] [REDACTED])	0.40	0.40	\$278.00	
Tues	6/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with ([REDACTED]) re: [REDACTED] creditors issues related thereto) - 0.3 Call with ([REDACTED]) re: scheduling with participants) - 0.2	0.50	0.50	\$347.50	
Tues	6/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Email follow up with ([REDACTED]) [REDACTED] re: [REDACTED] follow up questions) - 0.1 Email follow up with ([REDACTED]) re: [REDACTED] follow up questions) - 0.2 Email to ([REDACTED]) re: (follow up on Creditor questions from [REDACTED] session) - 0.1	0.40	0.40	\$278.00	
Tues	6/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with ([REDACTED]) re: (feedback from [REDACTED] creditors on [REDACTED] [REDACTED]) - 0.2 Email follow up with ([REDACTED]) re: [REDACTED] follow up questions) - 0.1 Email follow up with ([REDACTED]) re: [REDACTED] follow up questions) - 0.1	0.40	0.40	\$278.00	
Wed	6/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with ([REDACTED]) re: (today's developments on [REDACTED] negotiations)	0.50	0.50	\$347.50	
Wed	6/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with ([REDACTED]) re: (update on [REDACTED] meetings with creditors)	0.60	0.60	\$417.00	
Wed	6/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with ([REDACTED]) re: (Agenda for call with [REDACTED]) - 0.1 Call with ([REDACTED]) re: (sticking points [REDACTED] [REDACTED]) - 0.3	0.40	0.40	\$278.00	
Wed	6/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with ([REDACTED]) re: [REDACTED] negotiations, [REDACTED] [REDACTED]) - 0.2 Call with ([REDACTED]) re: (call with [REDACTED] [REDACTED]) - 0.2	0.40	0.40	\$278.00	
Thur	6/14/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Thur	6/14/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] thoughts on [REDACTED] - 0.2 Call with [REDACTED] re: [REDACTED] thoughts re: [REDACTED] splits) - 0.2 Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$347.50	
Fri	6/15/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] House splits) Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Mon	6/18/2018	M Kopacz	Call with [REDACTED] re: (progress of [REDACTED] negotiations over the weekend) Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Mon	6/18/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] House proposals/negotiations) Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Tues	6/19/2018	M Kopacz	Review (Intro-[REDACTED] settlement proposals) Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$347.50	
Tues	6/19/2018	M Kopacz	Call with [REDACTED] re: (information requests from [REDACTED] re: [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Tues	6/19/2018	M Kopacz	Call with [REDACTED] re: (latest developments with [REDACTED] House negotiations) Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Tues	6/19/2018	M Kopacz	Review (Primary Surplus Analysis posted by [REDACTED] vs. [REDACTED] Surplus Analysis) Mediation Sessions - Prep/Attend/Follow up	1.00	1.00	\$695.00	
Tues	6/19/2018	M Kopacz	Call with [REDACTED] re: (strategy for [REDACTED] per discussion with [REDACTED] counsel, [REDACTED] advisors Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
Tues	6/19/2018	M Kopacz	Call with [REDACTED] re: (scheduling mtg with [REDACTED], [REDACTED] Team) Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$417.00	
Tues	6/19/2018	M Kopacz	Call with [REDACTED] re: (debrief from mtg with [REDACTED] execs, advisors) Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$347.50	

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
<u>MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up</u>							
Wed	6/20/2018	M Kopacz	Call with [REDACTED] - [REDACTED] [REDACTED] re: (discount rate analysis included in negotiations [REDACTED])	0.30	0.30	\$208.50	
Wed	6/20/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] issues [REDACTED] bondholders)	0.70	0.70	\$486.50	
Wed	6/20/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review (Primary Surplus Analysis as prepared by [REDACTED])	0.60	0.60	\$417.00	
Wed	6/20/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] House negotiations)	0.30	0.30	\$208.50	
Wed	6/20/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] issues for [REDACTED] re [REDACTED] bondholders)	0.10	0.10	\$69.50	
Thur	6/21/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] settlement splits amongst [REDACTED] bondholders)	0.40	0.40	\$278.00	
Thur	6/21/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] bondholder negotiation [REDACTED]	0.60	0.60	\$417.00	
Thur	6/21/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Email exchanges with [REDACTED], advisors to [REDACTED], creditors) re: [REDACTED] [REDACTED] Primary Surplus analysis)	0.50	0.50	\$347.50	
Thur	6/21/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Email exchanges with [REDACTED] - [REDACTED] re: (on going negotiations on [REDACTED])	0.20	0.20	\$139.00	
Thur	6/21/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] holders scorecard) re: (potential votes for [REDACTED])	0.20	0.20	\$139.00	
Thur	6/21/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review (Terms of [REDACTED] proposed settlement)	0.30	0.30	\$208.50	
Fri	6/22/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (Strategy for [REDACTED])	1.50	1.50	\$1,042.50	
Mon	6/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	1.20	1.20	\$834.00	

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Mon	6/25/2018	M Kopacz	Call with [REDACTED] re: (strategy for tomorrow's session with [REDACTED], [REDACTED]) Mediation Sessions - Prep/Attend/Follow up Review (draft presentation of [REDACTED] for [REDACTED]' session this week)	0.90	0.90	\$625.50	
Mon	6/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (prep for [REDACTED]' session with [REDACTED])	0.30	0.30	\$208.50	
Mon	6/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (Prep for [REDACTED]' session with [REDACTED])	0.40	0.40	\$278.00	
Mon	6/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (Prep for [REDACTED] Sessions tomorrow with [REDACTED], advisors)	1.10	1.10	\$764.50	
Mon	6/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] agreement in principle for tomorrow's session)	0.50	0.50	\$347.50	
Mon	6/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (govt parties, [REDACTED] next steps)	0.20	0.20	\$139.00	
Tues	6/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (changes to [REDACTED] deck for this morning's session)	0.20	0.20	\$139.00	
Tues	6/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: :	0.50	0.50	\$347.50	
Tues	6/26/2018	M Kopacz	(discussion/call with [REDACTED] regarding strategy for cases)				
Tues	6/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (follow-up on this morning's session with [REDACTED], [REDACTED], advisors)	0.30	0.30	\$208.50	
Tues	6/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] issues with [REDACTED] Agreement in principle)	0.70	0.70	\$486.50	
Tues	6/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review (Updated [REDACTED] deck for today's session)	0.20	0.20	\$139.00	
Tues	6/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Conf Call with [REDACTED] advisors, [REDACTED] s advisors; [REDACTED] [REDACTED] re: [REDACTED] settlement)	1.60	1.60	\$1,112.00	
Tues	6/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re:(follow up on this morning's session with [REDACTED])	0.20	0.20	\$139.00	
Tues	6/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Wed	6/27/2018	M Kopacz	Review [REDACTED] draft presentation for [REDACTED] call this evening)	0.40	0.40	\$278.00	
Wed	6/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] analysis of PSTBA vs. agreement in principle debt service over life of original bond indenture, new agreement)	0.40	0.40	\$278.00	
Wed	6/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] analysis of PSTBA vs. agreement in principle debt service over life of original bond indenture, new agreement)	0.50	0.50	\$347.50	
Wed	6/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (debrief from this morning's sessions with [REDACTED], [REDACTED])	0.40	0.40	\$278.00	
Wed	6/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] presentation re: [REDACTED] agreement in principle)	0.20	0.20	\$139.00	
Wed	6/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] s analysis for [REDACTED] to [REDACTED] 'agreement in principle)	1.10	1.10	\$764.50	
Wed	6/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Conf. Call with [REDACTED], [REDACTED] advisors, [REDACTED], its advisors, [REDACTED] re: [REDACTED] settlement)	1.60	1.60	\$1,112.00	
Thur	6/28/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (strategy for upcoming [REDACTED] on [REDACTED] matters)	0.60	0.60	\$417.00	
Thur	6/28/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review (updates from [REDACTED] re: developments with budget, updated fiscal plan)	0.30	0.30	\$208.50	
Thur	6/28/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: (debrief on [REDACTED] meeting today with [REDACTED], advisors)	1.10	1.10	\$764.50	
Thur	6/28/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review of ("Enhanced Terms" from [REDACTED] re: [REDACTED] agreement in principle)	1.20	1.20	\$834.00	
Thur	6/28/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Email to [REDACTED] re: (summary of [REDACTED] s view of [REDACTED])	0.20	0.20	\$139.00	

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	6/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: ("Enhanced Terms" analysis)	0.30	0.30	\$208.50	
Fri	6/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Multiple emails with [REDACTED] re: (rescheduling Primary Surplus Analysis session with Financial Advisors)	0.30	0.30	\$208.50	
Fri	6/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] response to [REDACTED] blow out)	0.20	0.20	\$139.00	
Sun	7/1/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re:(govt. parties engagement with [REDACTED] Bondholders on [REDACTED] issues)	0.70	0.70	\$486.50	
MED-MEK:MS Total:				46.90	46.90	\$32,595.50	
REV-JB:RA - Review/Analysis of Documents and Info							
Wed	6/6/2018	J Birkhold	Review/Analysis of Documents and Info Prepare TSA scorecard for week ending 05.25.2018	0.30	0.30	\$82.50	
Wed	6/6/2018	J Birkhold	Review/Analysis of Documents and Info Download, email 05.30.2018 Commonwealth fiscal plan to Phoenix (M. Kopacz)	0.20	0.20	\$55.00	
Fri	6/8/2018	J Birkhold	Review/Analysis of Documents and Info Prepare CW fiscal plan comparison	6.10	6.10	\$1,677.50	
Mon	6/11/2018	J Birkhold	Review/Analysis of Documents and Info Prepare CW fiscal plan comparison	3.20	3.20	\$880.00	
Wed	6/13/2018	J Birkhold	Review/Analysis of Documents and Info Download, review [REDACTED] monthly reports to the [REDACTED] for comparison to the CW certified fiscal plan	0.40	0.40	\$110.00	
Wed	6/13/2018	J Birkhold	Review/Analysis of Documents and Info Working session with (M. Kopacz- PHX) re: analysis of (CW Revised Certified Fiscal Plan model variances)	1.10	1.10	\$302.50	
Wed	6/13/2018	J Birkhold	Review/Analysis of Documents and Info Prepare TSA scorecard for week ending 06.01.2018	0.30	0.30	\$82.50	
Fri	6/15/2018	J Birkhold	Review/Analysis of Documents and Info Prepare CW fiscal plan comparison	3.40	3.40	\$935.00	
Sat	6/16/2018	J Birkhold	Review/Analysis of Documents and Info Prepare CW fiscal plan comparison	1.80	1.80	\$495.00	
Sun	6/17/2018	J Birkhold	Review/Analysis of Documents and Info Prepare CW fiscal plan comparison	0.40	0.40	\$110.00	
Thur	6/21/2018	J Birkhold	Review/Analysis of Documents and Info Prepare TSA scorecard for week ending 06.09.2018	0.30	0.30	\$82.50	
Thur	6/21/2018	J Birkhold	Review/Analysis of Documents and Info Prepare updated May to April 2018 [REDACTED] certified fiscal plan comparison	0.50	0.50	\$137.50	
Fri	6/22/2018	J Birkhold	Review/Analysis of Documents and Info	0.40	0.40	\$110.00	

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
REV-JB:RA - Review/Analysis of Documents and Info							
Fri	6/22/2018	J Birkhold	Prepare revised budget to fiscal plan comparison Review/Analysis of Documents and Info	4.10	4.10	\$1,127.50	
Tues	6/26/2018	J Birkhold	Prepare updated May to April [REDACTED] certified fiscal plan comparison Review/Analysis of Documents and Info	1.20	1.20	\$330.00	
Fri	6/29/2018	J Birkhold	Prepare original to revised budget comparison Review/Analysis of Documents and Info	0.20	0.20	\$55.00	
Sat	6/30/2018	J Birkhold	Review [REDACTED] revised fiscal plan letter Review/Analysis of Documents and Info	0.70	0.70	\$192.50	
Sat	6/30/2018	J Birkhold	Prepare TSA scorecard for week ending 06.15.2018 Review/Analysis of Documents and Info	2.20	2.20	\$605.00	
Sat	6/30/2018	J Birkhold	Review/Analysis of Documents and Info Prepare original to revised budget	2.20	2.20	\$605.00	
				REV-JB:RA Total:	29.00	29.00	\$7,975.00
REV-MEK:RA - Review/Analysis of Documents and Info							
Mon	6/11/2018	M Kopacz	Review/Analysis of Documents and Info	0.30	0.30	\$208.50	
Tues	6/12/2018	M Kopacz	Review (high level 6 yr. comparison on April, May certified CW Fiscal Plans) Review/Analysis of Documents and Info	2.70	2.70	\$1,876.50	
Tues	6/12/2018	M Kopacz	Review (CW Revised Certified Fiscal Plan - Part II - Macroeconomic - for changes in assumptions) Review/Analysis of Documents and Info	1.80	1.80	\$1,251.00	
Tues	6/12/2018	M Kopacz	Review (CW Revised Certified Fiscal Plan - Part II - Baseline Revenues/Expenses - for changes in assumptions) Review/Analysis of Documents and Info	0.20	0.20	\$139.00	
Wed	6/13/2018	M Kopacz	Working session with (J. Birkhold - PHX) re: analysis of (CW Revised Certified Fiscal Plan model variances) Review/Analysis of Documents and Info	1.10	1.10	\$764.50	
Wed	6/13/2018	M Kopacz	Review/Analysis of Documents and Info	2.50	2.50	\$1,737.50	
Mon	6/18/2018	M Kopacz	Review/Analysis of Documents and Info	1.10	1.10	\$764.50	
Tues	6/19/2018	M Kopacz	Review (analysis of build up of change in [REDACTED] forecasts) Review/Analysis of Documents and Info	0.70	0.70	\$486.50	
Thur	6/21/2018	M Kopacz	Review (public model posted by [REDACTED] to [REDACTED] shared model) Review/Analysis of Documents and Info	0.30	0.30	\$208.50	
				REV-MEK:RA Total:	10.70	10.70	\$7,436.50

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Filters Used:

- Time Entry Date: 6/4/2018 to 7/1/2018
- Project ID: Project March :1 to Project March :1

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March:1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
			Project Project March :1 Total:	98.40	98.40	\$52,885.00	
			Grand Total:	98.40	98.40	\$52,885.00	

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Filters Used:

- Time Entry Date: 7/2/2018 to 7/29/2018 Project March :I to Project March :I
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, * = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
ADMIN-BT-MEK:BT - Administration - Billable Travel							
Fri	7/13/2018	M Kopacz	Administration - Billable Travel Travel to Dallas - [REDACTED] 4.0 billed at 50%Administration	4.00	2.00	\$1,390.00	
Sun	7/15/2018	M Kopacz	- Billable Travel Return from Dallas - [REDACTED] 4.0 billed at 50%	4.00	2.00	\$1,390.00	
			ADMIN-BT-MEK:BT Total:	<u>8.00</u>	<u>4.00</u>	<u>\$2,780.00</u>	
ADMIN-FEE-LDL:FA - Administration - Fee Applications							
Mon	7/2/2018	D Lomonaco	Administration - Fee Applications Update fee statement, fee app summaries	0.50	0.50	\$75.00	
Thur	7/5/2018	D Lomonaco	Administration - Fee Applications Fee app reporting outside PR	0.20	0.20	\$30.00	
Wed	7/11/2018	D Lomonaco	Administration - Fee Applications Preparation of 3rd fee apps	2.60	2.60	\$390.00	
Thur	7/12/2018	D Lomonaco	Administration - Fee Applications Finalize 3rd fee app	2.00	2.00	\$300.00	
			ADMIN-FEE-LDL:FA Total:	<u>5.30</u>	<u>5.30</u>	<u>\$795.00</u>	
ADMIN-FEE-MEJ:FA - Administration - Fee Applications							
Mon	7/2/2018	M Jacoby	Administration - Fee Applications Review 3rd fee application	0.70	0.70	\$455.00	
Thur	7/5/2018	M Jacoby	Administration - Fee Applications Review fee statements for tax withholding issues	0.70	0.70	\$455.00	
Thur	7/5/2018	M Jacoby	Administration - Fee Applications Review 3rd Fee App, email to client	0.30	0.30	\$195.00	
Mon	7/9/2018	M Jacoby	Administration - Fee Applications Draft letter re: 1st Fee Statement	0.40	0.40	\$260.00	
Mon	7/9/2018	M Jacoby	Administration - Fee Applications Review Fee Statement for June	0.40	0.40	\$260.00	
Thur	7/12/2018	M Jacoby	Administration - Fee Applications Prepare document for Treasury re: tax withholdings/unpaid fee applications	1.30	1.30	\$845.00	
Thur	7/12/2018	M Jacoby	Administration - Fee Applications Review next version of fee application (0.1)	0.30	0.30	\$195.00	
Thur	7/12/2018	M Jacoby	Administration - Fee Applications Review additional tax information (0.2)	0.40	0.40	\$260.00	
Fri	7/13/2018	M Jacoby	Administration - Fee Applications Conversation with [REDACTED] re: Tax Withholdings (0.2)	0.30	0.30	\$195.00	
Fri	7/13/2018	M Jacoby	Administration - Fee Applications Review Dianne's edits to 3rd Fee Application (0.2)	0.20	0.20	\$130.00	
Mon	7/23/2018	M Jacoby	Administration - Fee Applications Review Final Tax Package, send to Treasury	0.40	0.40	\$260.00	
			Review correspondence re: tax withholding				

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Filters Used:

- Time Entry Date: 7/2/2018 to 7/29/2018 Project
- Project ID: March :1 to Project March :1

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March: 1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
			ADMIN-FEE-MEJ:FA Total:	5.40	5.40	\$3,510.00	
COM-PI-MEK:PI - Communication - Parties in Interest							
Wed	7/11/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] re: government update on [REDACTED]	0.60	0.60	\$417.00	
			COM-PI-MEK:PI Total:	0.60	0.60	\$417.00	
MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up							
Tues	7/10/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] primary surplus materials for 07.12.2018 teleconference	0.40	0.40	\$110.00	
Wed	7/11/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare TSA scorecard for week ending 06.29.2018	0.30	0.30	\$82.50	
Wed	7/18/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare TSA scorecard for week ending 07.06.2018	0.20	0.20	\$55.00	
Wed	7/25/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Kopacz) re: scorecard status for week ending 07.13.2018	0.20	0.20	\$55.00	
			MED-JB:MS Total:	1.10	1.10	\$302.50	
MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	7/6/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review info for [REDACTED] call (0.2) Participate in [REDACTED] call (0.2)	0.40	0.40	\$260.00	
Fri	7/27/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review info for [REDACTED] Call	0.20	0.20	\$130.00	
Fri	7/27/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Bi-Weekly [REDACTED] call with [REDACTED], [REDACTED]	0.70	0.70	\$455.00	
			MED-MEJ:MS Total:	1.30	1.30	\$845.00	
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Thur	7/5/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: upcoming calls with creditors' groups	0.10	0.10	\$69.50	
Fri	7/6/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: strategy ideas for [REDACTED] settlement	0.40	0.40	\$278.00	
Sun	7/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: strategy for [REDACTED] going forward	1.10	1.10	\$764.50	
Mon	7/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] - [REDACTED] re: strategic shift on attempts to finalize [REDACTED] agreement	0.50	0.50	\$347.50	
Mon	7/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	

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Filters Used:

- Time Entry Date: 7/2/2018 to 7/29/2018 Project
- Project ID: March :1 to Project March :1

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Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March: 1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Mon	7/9/2018	M Kopacz	Call with [REDACTED] re: debrief from [REDACTED] [REDACTED] Call Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$417.00	
Wed	7/11/2018	M Kopacz	Review latest round of proposals between [REDACTED], [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
Thur	7/12/2018	M Kopacz	Call with [REDACTED] re: negotiations update Mediation Sessions - Prep/Attend/Follow up	0.70	0.70	\$486.50	
Thur	7/12/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] negotiations with [REDACTED]	0.30	0.30	\$208.50	
Thur	7/12/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] bondholders Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Thur	7/12/2018	M Kopacz	Call with [REDACTED] re: bondholders desire to begin negotiations on [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$417.00	
Fri	7/13/2018	M Kopacz	Call with [REDACTED] re: Request for meeting on Saturday Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Fri	7/13/2018	M Kopacz	Call with [REDACTED] re: Agreement [REDACTED] Mediation Sessions - Prep/Attend/Follow up	1.00	1.00	\$695.00	
Fri	7/13/2018	M Kopacz	Call with [REDACTED] Bondholders re: signing Mediation Sessions - Prep/Attend/Follow up	3.00	3.00	\$2,085.00	
Sat	7/14/2018	M Kopacz	Review June 29th Certified Fiscal Plan Mediation Sessions - Prep/Attend/Follow up	3.00	3.00	\$2,085.00	
Sat	7/14/2018	M Kopacz	Continuous meeting with [REDACTED] [REDACTED] [REDACTED] re: possible negotiations Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Sat	7/14/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] bondholders [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.70	0.70	\$486.50	
Sat	7/14/2018	M Kopacz	Conf Call with [REDACTED], advisors Mediation Sessions - Prep/Attend/Follow up	1.00	1.00	\$695.00	
Tues	7/17/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] requests from meeting Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Tues	7/17/2018	M Kopacz	Call with [REDACTED] re: update on [REDACTED] developments Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
			Call with [REDACTED] re: [REDACTED] bondholders new group formation				

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Filters Used:

- Time Entry Date: 7/2/2018 to 7/29/2018 Project
- Project ID: March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Tues	7/17/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] bondholders group negotiations	0.40	0.40	\$278.00	
Mon	7/23/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] from [REDACTED] creditors, proposal from [REDACTED]	0.50	0.50	\$347.50	
Tues	7/24/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: negotiations with [REDACTED] about [REDACTED]	0.30	0.30	\$208.50	
Tues	7/24/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Begin review of [REDACTED] re: [REDACTED] agreement	0.60	0.60	\$417.00	
Tues	7/24/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Begin review of [REDACTED] re: [REDACTED] Settlement	0.60	0.60	\$417.00	
Wed	7/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Finish review of [REDACTED]	1.40	1.40	\$973.00	
Wed	7/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review draft [REDACTED] design for [REDACTED] from [REDACTED]	1.10	1.10	\$764.50	
Thur	7/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review offering statements re: [REDACTED] original/proposed new [REDACTED] ratings criteria	0.50	0.50	\$347.50	
Thur	7/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: Collaborating Parties'	0.20	0.20	\$139.00	
Thur	7/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review market data re: original/proposed new [REDACTED] ratings criteria	0.40	0.40	\$278.00	
Thur	7/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] to prepare for call with [REDACTED] advisors re: [REDACTED]	0.80	0.80	\$556.00	
Thur	7/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] [REDACTED] re: proposal for [REDACTED]	1.50	1.50	\$1,042.50	
Thur	7/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] - re: architecture for [REDACTED]	0.70	0.70	\$486.50	
Thur	7/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] summary of economic terms in the [REDACTED] settlement	0.70	0.70	\$486.50	
Thur	7/26/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Continuous call wit [REDACTED] [REDACTED] - re: settlement [REDACTED] terms	1.30	1.30	\$903.50	

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Filters Used:

- Time Entry Date: 7/2/2018 to 7/29/2018 Project
- Project ID: March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	7/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] - re: [REDACTED] upcoming mediation	0.70	0.70	\$486.50	
Fri	7/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Correspondence to [REDACTED] re: [REDACTED] info needed for [REDACTED] next week	0.10	0.10	\$69.50	
Fri	7/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Bi-Weekly [REDACTED] call with [REDACTED]	0.70	0.70	\$486.50	
Sat	7/28/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] to review [REDACTED] proposal in response to Collaborating Parties' [REDACTED]	0.60	0.60	\$417.00	
Sat	7/28/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review draft of [REDACTED] securities design	0.60	0.60	\$417.00	
Sun	7/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: latest changes to [REDACTED] securities design for [REDACTED]	0.90	0.90	\$625.50	
Sun	7/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] to debrief [REDACTED] call	0.10	0.10	\$69.50	
MED-MEK:MS Total:				29.80	29.80	\$20,711.00	

REV-JB:RA - Review/Analysis of Documents and Info

Sat	7/7/2018	J Birkhold	Review/Analysis of Documents and Info Prepare TSA scorecard for week ending 06.22	0.30	0.30	\$82.50	
REV-JB:RA Total:				0.30	0.30	\$82.50	

REV-MEK:RA - Review/Analysis of Documents and Info

Mon	7/2/2018	M Kopacz	Review/Analysis of Documents and Info Email exchange with [REDACTED] [REDACTED] re: TSA cash report	0.20	0.20	\$139.00	
Mon	7/2/2018	M Kopacz	Review/Analysis of Documents and Info Review inconsistencies in TSA weekly cash report	0.20	0.20	\$139.00	
Mon	7/2/2018	M Kopacz	Review/Analysis of Documents and Info Review Rep Bishop brief on Promesa history, intent	0.70	0.70	\$486.50	
Tues	7/3/2018	M Kopacz	Review/Analysis of Documents and Info Review updates to certified fiscal plan	1.50	1.50	\$1,042.50	
Tues	7/3/2018	M Kopacz	Review/Analysis of Documents and Info Brief review of FY 2105 Audited financials	0.40	0.40	\$278.00	
Fri	7/6/2018	M Kopacz	Review/Analysis of Documents and Info Review Adversary Proceeding filed by Gov. against FOMB	1.20	1.20	\$834.00	
Mon	7/9/2018	M Kopacz	Review/Analysis of Documents and Info Review TSA report	0.10	0.10	\$69.50	
Tues	7/10/2018	M Kopacz	Review/Analysis of Documents and Info	0.70	0.70	\$486.50	

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Filters Used:

- Time Entry Date: 7/2/2018 to 7/29/2018 Project
- Project ID: March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
REV-MEK:RA - Review/Analysis of Documents and Info							
Fri	7/27/2018	M Kopacz	Review [REDACTED] filed by [REDACTED]				
			Review/Analysis of Documents and Info	0.10	0.10	\$69.50	
			Review [REDACTED] materials in advance of call, submit questions to govt.				
			REV-MEK:RA Total:	5.10	5.10	\$3,544.50	
			Project Project March :I Total:	56.90	52.90	\$32,987.50	
			Grand Total:	56.90	52.90	\$32,987.50	

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Filters Used:

- Time Entry Date: 7/30/2018 to 9/2/2018 Project March :I to Project March :I
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
ADMIN-BT-MEK:BT - Administration - Billable Travel							
Mon	7/30/2018	M Kopacz	Administration - Billable Travel Travel to NYC for [REDACTED] - 2 hours billed at 50%	2.00	1.00	\$695.00	
Fri	8/3/2018	M Kopacz	Administration - Billable Travel Travel from NYC for [REDACTED] [REDACTED] - 2 hours billed at 50%	2.00	1.00	\$695.00	
Mon	8/6/2018	M Kopacz	Administration - Billable Travel Travel from ACK to NYC - [REDACTED] [REDACTED] - 3.0 billed at 50%	3.00	1.50	\$1,042.50	
Wed	8/8/2018	M Kopacz	Administration - Billable Travel Amtrak NYP to RTE - Travel from [REDACTED] - 4.0 billed at 50%	4.00	2.00	\$1,390.00	
ADMIN-BT-MEK:BT Total:				11.00	5.50	\$3,822.50	
ADMIN-FEE-MEJ:FA - Administration - Fee Applications							
Thur	8/2/2018	M Jacoby	Administration - Fee Applications Review Aug Fee Statement	0.10	0.10	\$65.00	
Mon	8/27/2018	M Jacoby	Administration - Fee Applications Review info, send email to [REDACTED] re: monies due from 2nd Fee Application	0.40	0.40	\$260.00	
ADMIN-FEE-MEJ:FA Total:				0.50	0.50	\$325.00	
COM-PI-MEK:PI - Communication - Parties in Interest							
Fri	8/10/2018	M Kopacz	Communication - Parties in Interest [REDACTED] Bi Weekly Call with [REDACTED]	0.30	0.30	\$208.50	
Tues	8/14/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - re: [REDACTED] [REDACTED] update	0.60	0.60	\$417.00	
Tues	8/14/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - re: [REDACTED] settlement	0.40	0.40	\$278.00	
Tues	8/14/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - re: [REDACTED] negotiations	0.40	0.40	\$278.00	
Thur	8/16/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - re: [REDACTED] issues with settlement in principle	0.40	0.40	\$278.00	
Thur	8/16/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - re: [REDACTED] [REDACTED] re: healthcare issues in [REDACTED]	1.20	1.20	\$834.00	
Fri	8/17/2018	M Kopacz	Communication - Parties in Interest Respond to email from [REDACTED] [REDACTED] - re [REDACTED] bonds	0.30	0.30	\$208.50	
Sun	8/19/2018	M Kopacz	Communication - Parties in Interest Emails with [REDACTED] - [REDACTED] re: [REDACTED] feasibility requirements	0.20	0.20	\$139.00	
Fri	8/24/2018	M Kopacz	Communication - Parties in Interest	0.70	0.70	\$486.50	

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- Time Entry Date: 7/30/2018 to 9/2/2018 Project
- Project ID: March :1 to Project March :1

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March: 1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-PI-MEK:PI - Communication - Parties in Interest							
Fri	8/24/2018	M Kopacz	Call with [REDACTED] - re: [REDACTED]	0.70	0.70	\$486.50	
Wed	8/29/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - re: eventua [REDACTED] Communication - Parties in Interest	0.40	0.40	\$278.00	
			Call with [REDACTED] [REDACTED] re: [REDACTED] concerns re: agreement				
			COM-PI-MEK:PI Total:	5.60	5.60	\$3,892.00	
MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up							
Tues	7/31/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Kopacz) re: scorecard status for week ending 07.20.2018	0.20	0.20	\$55.00	
Thur	8/9/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Kopacz) re: TSA report for week ending 07.27.2018	0.10	0.10	\$27.50	
Fri	8/10/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Prepare [REDACTED] charts	2.20	2.20	\$605.00	
Wed	8/15/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Kopacz) re: TSA report for week ending 08.03.2018	0.10	0.10	\$27.50	
Mon	8/20/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up FOMB Webinar re: demographics	1.50	1.50	\$412.50	
Wed	8/22/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Kopacz) re: TSA report for week ending 08.10.2018	0.10	0.10	\$27.50	
Wed	8/29/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix (M. Kopacz) re: TSA report for week ending 08.17.2018	0.10	0.10	\$27.50	
			MED-JB:MS Total:	4.30	4.30	\$1,182.50	
MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up							
Mon	8/20/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up FOMB Webinar re: demographics	1.50	1.50	\$975.00	
			MED-MEJ:MS Total:	1.50	1.50	\$975.00	
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Mon	7/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: questions about [REDACTED] draft proposal	0.50	0.50	\$347.50	
Mon	7/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review latest draft of [REDACTED] proposal from [REDACTED]	0.70	0.70	\$486.50	
Mon	7/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Meeting with [REDACTED] to prep for tomorrow's [REDACTED] session	1.60	1.60	\$1,112.00	
Tues	7/31/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Continuous [REDACTED] with [REDACTED]	13.00	13.00	\$9,035.00	
Wed	8/1/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	11.00	11.00	\$7,645.00	

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Filters Used:

- Time Entry Date: 7/30/2018 to 9/2/2018 Project
- Project ID: March :I to Project March :I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Thur	8/2/2018	M Kopacz	Continuous [REDACTED] with [REDACTED] Mediation Sessions - Prep/Attend/Follow up	10.20	10.20	\$7,089.00	
Sat	8/4/2018	M Kopacz	Continuous [REDACTED] with [REDACTED] Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re parties' feedback from this week's [REDACTED] sessions	0.50	0.50	\$347.50	
Mon	8/6/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review latest [REDACTED] deck for proposal to [REDACTED] tomorrow	0.70	0.70	\$486.50	
Mon	8/6/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Edit [REDACTED] email to send to [REDACTED] parties re: disclosure of current holdings	0.20	0.20	\$139.00	
Mon	8/6/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Meeting with [REDACTED], [REDACTED], [REDACTED] to prep for tomorrow's session	1.20	1.20	\$834.00	
Tues	8/7/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Continuous [REDACTED] Session	8.00	8.00	\$5,560.00	
Tues	8/7/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Email exchanges with [REDACTED] - [REDACTED] re: blow out content, timing	0.20	0.20	\$139.00	
Wed	8/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] summary memo on [REDACTED] decisions in [REDACTED]	0.40	0.40	\$278.00	
Wed	8/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review drafts of blow out releases	0.20	0.20	\$139.00	
Wed	8/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with [REDACTED] re: summary of supporting creditors for [REDACTED] settlement in principle	0.30	0.30	\$208.50	
Thur	8/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: follow up from [REDACTED] settlement in principle	1.20	1.20	\$834.00	
Thur	8/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] - re: progress on revising fiscal plan, harmonizing it with [REDACTED]	0.40	0.40	\$278.00	
Fri	8/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] Bondholders 2019 filings re: [REDACTED] holdings, [REDACTED] holdings	0.50	0.50	\$347.50	
Fri	8/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] settlement [REDACTED] documents	0.40	0.40	\$278.00	
Fri	8/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] - re: [REDACTED] debt renegotiations	0.70	0.70	\$486.50	

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- Time Entry Date: 7/30/2018 to 9/2/2018 Project
- Project ID: March :I to Project March :I

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	8/10/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: extension of time to complete [REDACTED] Settlement [REDACTED] documents	0.50	0.50	\$347.50	
Sat	8/11/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] notes re: use of [REDACTED] cash allocation	0.70	0.70	\$486.50	
Sun	8/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review/edit [REDACTED] deck re: summary of [REDACTED] agreement in principle	0.20	0.20	\$139.00	
Mon	8/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review/analyze holdings of [REDACTED] for [REDACTED] confirmation	0.40	0.40	\$278.00	
Mon	8/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review/analyze holdings of [REDACTED] for [REDACTED] confirmation	0.50	0.50	\$347.50	
Mon	8/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] proposal re: use of cash at [REDACTED]	0.70	0.70	\$486.50	
Mon	8/13/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] - re: use of cash at [REDACTED]	0.20	0.20	\$139.00	
Tues	8/14/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: adding additional [REDACTED] holders to [REDACTED]	0.60	0.60	\$417.00	
Tues	8/14/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] analysis of adding additional [REDACTED] holders to [REDACTED]	0.20	0.20	\$139.00	
Wed	8/15/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: update on [REDACTED] drafting progress, [REDACTED] support issues	0.50	0.50	\$347.50	
Thur	8/16/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] to debrief on progress with RSA, [REDACTED]	0.50	0.50	\$347.50	
Fri	8/17/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Update call with [REDACTED] re: [REDACTED] settlement progress	0.10	0.10	\$69.50	
Fri	8/17/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] - re: questions from [REDACTED] sessions	0.10	0.10	\$69.50	
Mon	8/20/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up FOMB Webinar re: demographics	1.50	1.50	\$1,042.50	
Tues	8/21/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re [REDACTED] settlement	0.20	0.20	\$139.00	
Wed	8/22/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] proposals for open items posing questions during [REDACTED] documentation	0.40	0.40	\$278.00	

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- Time Entry Date: 7/30/2018 to 9/2/2018 Project
- Project ID: March :I to Project March :I

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Wed	8/22/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review [REDACTED] notes	0.30	0.30	\$208.50	
Thur	8/23/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] negotiations' open items	0.30	0.30	\$208.50	
Mon	8/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] progress	0.40	0.40	\$278.00	
Mon	8/27/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: open items	0.30	0.30	\$208.50	
Wed	8/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: [REDACTED] completion	0.30	0.30	\$208.50	
Wed	8/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Begin review of [REDACTED] final [REDACTED] draft	1.70	1.70	\$1,181.50	
Thur	8/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review final [REDACTED] term sheet	1.40	1.40	\$973.00	
Thur	8/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED] re: planning for next round of [REDACTED]	0.60	0.60	\$417.00	
MED-MEK:MS Total:				64.50	64.50	\$44,827.50	

REV-MEK:RA - Review/Analysis of Documents and Info

Wed	8/8/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] decision on [REDACTED] re: budgets	0.70	0.70	\$486.50	
Wed	8/8/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] decision on [REDACTED] re: [REDACTED]	0.60	0.60	\$417.00	
Thur	8/9/2018	M Kopacz	Review/Analysis of Documents and Info Begin review of FY2015 audited financial statements	1.40	1.40	\$973.00	
Fri	8/10/2018	M Kopacz	Review/Analysis of Documents and Info Review materials for [REDACTED] call	0.10	0.10	\$69.50	
Tues	8/14/2018	M Kopacz	Review/Analysis of Documents and Info Review report sent by [REDACTED] - re: [REDACTED] reporting of budgetary performance	1.30	1.30	\$903.50	
Wed	8/15/2018	M Kopacz	Review/Analysis of Documents and Info Review materials provided by [REDACTED] [REDACTED] re: healthcare issues, assumptions in Govt [REDACTED]	0.40	0.40	\$278.00	
Wed	8/15/2018	M Kopacz	Review/Analysis of Documents and Info Review materials provided by [REDACTED] [REDACTED] re: healthcare issues, assumptions in [REDACTED]	0.40	0.40	\$278.00	
Tues	8/21/2018	M Kopacz	Review/Analysis of Documents and Info Begin review of [REDACTED] Investigation report - Exec Summary, second section	1.00	1.00	\$695.00	
Tues	8/21/2018	M Kopacz	Review/Analysis of Documents and Info	1.10	1.10	\$764.50	

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Filters Used:

- Time Entry Date: 7/30/2018 to 9/2/2018 Project
- Project ID: March :1 to Project March :1

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :1 - Mediation Team for PR: Project March: 1 (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
REV-MEK:RA - Review/Analysis of Documents and Info							
Wed	8/22/2018	M Kopacz	Begin review of FOMB Investigation report - Exec Summary, first section	1.90	1.90	\$1,320.50	
			Review/Analysis of Documents and Info				
			Review [REDACTED] section of FOMB Investigative Report				
Thur	8/23/2018	M Kopacz	Review/Analysis of Documents and Info	2.50	2.50	\$1,737.50	
			Begin comparative review of AAFAF FP dated 8-20-18 with FOMB FP 6-29-18				
Mon	8/27/2018	M Kopacz	Review/Analysis of Documents and Info	2.60	2.60	\$1,807.00	
			Continue review of FOMB investigative report				
Tues	8/28/2018	M Kopacz	Review/Analysis of Documents and Info	2.10	2.10	\$1,459.50	
			Continue review of FOMB Investigation report				
Wed	8/29/2018	M Kopacz	Review/Analysis of Documents and Info	1.90	1.90	\$1,320.50	
			Continue review of FOMB Investigative Report				
REV-MEK:RA Total:				18.00	18.00	\$12,510.00	
Project Project March :1 Total:				105.40	99.90	\$67,534.50	
Grand Total:				105.40	99.90	\$67,534.50	

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Filters Used:

- Time Entry Date: 9/3/2018 to 9/30/2018 Project March :I to Project March :I
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
ADMIN-FEE-MEJ:FA - Administration - Fee Applications							
Sat	9/8/2018	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
			Review August Fee Statement				
Mon	9/24/2018	M Jacoby	Administration - Fee Applications	0.80	0.80	\$520.00	
Mon	9/24/2018	M Jacoby	Prepare response to Fee Examiner Report				
			Administration - Fee Applications	0.30	0.30	\$195.00	
			Review Report from Fee Examiner re: 3rd Fee App				
Wed	9/26/2018	M Jacoby	Administration - Fee Applications	0.20	0.20	\$130.00	
			Review, finalize response to Fee Examiner				
			ADMIN-FEE-MEJ:FA Total:	1.50	1.50	\$975.00	
COM-PI-MEK:PI - Communication - Parties in Interest							
Fri	9/7/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Biweekly call with [REDACTED]				
Wed	9/12/2018	M Kopacz	Communication - Parties in Interest	0.50	0.50	\$347.50	
			Conf Call with [REDACTED] - [REDACTED]				
Thur	9/13/2018	M Kopacz	Communication - Parties in Interest	0.50	0.50	\$347.50	
			Call with [REDACTED] - [REDACTED]				
			[REDACTED] re: new group's formation				
Mon	9/17/2018	M Kopacz	Communication - Parties in Interest	0.50	0.50	\$347.50	
			Discussion with [REDACTED] - [REDACTED] re: FOMB's certification of current CW Fiscal				
Wed	9/19/2018	M Kopacz	Communication - Parties in Interest	0.40	0.40	\$278.00	
			Call with [REDACTED] - [REDACTED] re: assumptions differences with [REDACTED]				
Fri	9/21/2018	M Kopacz	Communication - Parties in Interest	0.50	0.50	\$347.50	
			Biweekly call with [REDACTED], [REDACTED]				
			COM-PI-MEK:PI Total:	2.70	2.70	\$1,876.50	
COM-PT-JB:PT - Communication - Phoenix Team							
Tues	9/25/2018	J Birkhold	Communication - Phoenix Team	0.20	0.20	\$55.00	
			Call with M Kopacz re: review of [REDACTED] model for CW Fiscal Plan				
			COM-PT-JB:PT Total:	0.20	0.20	\$55.00	
COM-PT-MEK:PT - Communication - Phoenix Team							
Tues	9/25/2018	M Kopacz	Communication - Phoenix Team	0.20	0.20	\$139.00	
			Call with J. Birkhold re: review of [REDACTED] model for CW Fiscal Plan				
			COM-PT-MEK:PT Total:	0.20	0.20	\$139.00	
MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up							
Thur	9/6/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$27.50	
			Emails with Phoenix - M. Kopacz re: weekly TSA report				
Wed	9/12/2018	J Birkhold	Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$27.50	

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- Project ID: March :I to Project March :I

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-JB:MS - Mediation Sessions - Prep/Attend/Follow up							
Thur	9/20/2018	J Birkhold	Emails with Phoenix - M. Kopacz re: weekly TSA scorecard Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$27.50	
Wed	9/26/2018	J Birkhold	Emails with Phoenix (M. Kopacz) re: weekly TSA scorecard Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$27.50	
			Emails with M. Kopacz re: weekly TSA cash flow				
			MED-JB:MS Total:	0.40	0.40	\$110.00	
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Wed	9/5/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$417.00	
Wed	9/5/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
Thur	9/6/2018	M Kopacz	Call with [REDACTED] [REDACTED] re: [REDACTED] support for [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$69.50	
Fri	9/7/2018	M Kopacz	Emails with Phoenix - J. Birkhold re: weekly TSA report Mediation Sessions - Prep/Attend/Follow up	0.70	0.70	\$486.50	
Fri	9/7/2018	M Kopacz	Call with [REDACTED] [REDACTED] re: [REDACTED] issues Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Wed	9/12/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] [REDACTED] support for [REDACTED] settlement Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$69.50	
Wed	9/12/2018	M Kopacz	Emails with Phoenix - J Birkhold re: weekly TSA scorecard Mediation Sessions - Prep/Attend/Follow up	0.60	0.60	\$417.00	
Thur	9/20/2018	M Kopacz	Call with [REDACTED] re: update on [REDACTED] plan support agreement Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$69.50	
Fri	9/21/2018	M Kopacz	Emails with Phoenix (J. Birkhold) re: weekly TSA scorecard Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Fri	9/21/2018	M Kopacz	Call with [REDACTED] re: modifications to [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Tues	9/25/2018	M Kopacz	Call with [REDACTED] re: new [REDACTED] desire to participate in [REDACTED] Mediation Sessions - Prep/Attend/Follow up	1.30	1.30	\$903.50	
Wed	9/26/2018	M Kopacz	Call with [REDACTED] re: restructuring [REDACTED] with govt. parties/new [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$69.50	
			Emails with J Birkhold re: weekly TSA cash flow				
			MED-MEK:MS Total:	4.80	4.80	\$3,336.00	

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- Project ID: March :I to Project March :I

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Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MI-PI-MEK:PI - Meetings & Interviews/Info Gathering - Parties in Interest							
Tues	9/18/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest FOMB Public Hearing re: Investigative Report (in part)	2.00	2.00	\$1,390.00	
MI-PI-MEK:PI Total: <u>2.00</u> <u>2.00</u> <u>\$1,390.00</u>							
REV-MEK:RA - Review/Analysis of Documents and Info							
Tues	9/4/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] critiques of [REDACTED]	2.50	2.50	\$1,737.50	
Tues	9/4/2018	M Kopacz	Review/Analysis of Documents and Info Review today's [REDACTED] document posting to website	0.30	0.30	\$208.50	
Wed	9/5/2018	M Kopacz	Review/Analysis of Documents and Info Review reporting from [REDACTED] re: economic activity on island	1.60	1.60	\$1,112.00	
Mon	9/10/2018	M Kopacz	Review/Analysis of Documents and Info Begin review of new CW fiscal plan submitted by AAFAF	3.30	3.30	\$2,293.50	
Tues	9/11/2018	M Kopacz	Review/Analysis of Documents and Info Compare Sept 7th FP to Aug 20th FP	1.70	1.70	\$1,181.50	
Fri	9/14/2018	M Kopacz	Review/Analysis of Documents and Info Finish review of FOMB Investigative Report	0.80	0.80	\$556.00	
REV-MEK:RA Total: <u>10.20</u> <u>10.20</u> <u>\$7,089.00</u>							
Project Project March :I Total: <u>22.00</u> <u>22.00</u> <u>\$14,970.50</u>							
Grand Total: <u>22.00</u> <u>22.00</u> <u>\$14,970.50</u>							

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Filters Used:

- Time Entry Date: 7/25/2018 to 8/29/2018
- Project ID: Project March :I to Project March :I TIME NOT REFLECTED ON FEE STATEMENTS
- Task ID: SERVICES OUTSIDE PUERTO RICO

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): Project March :I - Mediation Team for PR: Project March: I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Wed	7/25/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix - J Birkhold re: scorecard status for week ending 07.13.2018	0.20	0.20	\$139.00	
Wed	7/31/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix - J Birkhold re: Scorecard status for week ending 7.20.18	0.20	0.20	\$139.00	
Thur	8/9/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix - J Birkhold re: TSA report for week ending 7.27.18	0.10	0.10	\$ 69.50	
Thur	8/15/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix - J Birkhold re: TSA report for week of 8.3.18	0.10	0.10	\$ 69.50	
Thur	8/22/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix - J Birkhold re: TSA report for week ending 8.10.18	0.10	0.10	\$ 69.50	
Thur	8/29/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with Phoenix - J Birkhold re: TSA report for week ending 8.17.18	0.10	0.10	\$ 69.50	

MED-MEK:MS Total:	0.80	0.80	\$556.00
Project Project March :I Total:	0.80	0.80	\$556.00
Grand Total:	0.80	0.80	\$556.00

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Filters Used:

- Time Entry Date: 6/4/2018 to 7/1/2018 PREPA I: to PREPA I:
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): PREPA I - Mediation Team for PR: PREPA I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
ADMIN-FEE-SLM:FA - Administration - Fee Application							
Fri	6/22/2018	S Miller	Administration - Fee Application For fee application, mark task codes report for redactions.	0.30	0.30	\$45.00	
ADMIN-FEE-SLM:FA Total: <u>0.30</u> <u>0.30</u> <u>\$45.00</u>							
COM-PI-MEK:PI - Communication - Parties in Interest							
Thur	6/7/2018	M Kopacz	Communication - Parties in Interest Emails with [REDACTED] [REDACTED]) re: (creditor inquiries re: tomorrow's call, requested info on alternative energy generation	0.30	0.30	\$208.50	
COM-PI-MEK:PI Total: <u>0.30</u> <u>0.30</u> <u>\$208.50</u>							
MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	6/8/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review Follow-Up information provided to Creditors	0.30	0.30	\$195.00	
Fri	6/8/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Biweekly call with [REDACTED] Creditors, Govt. Parties	1.00	1.00	\$650.00	
Fri	6/8/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review Bi-weekly creditor information	0.30	0.30	\$195.00	
Tues	6/26/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Bi-weekly [REDACTED] call	0.50	0.50	\$325.00	
Tues	6/26/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up Review info posted to dataroom	0.40	0.40	\$260.00	
MED-MEJ:MS Total: <u>2.50</u> <u>2.50</u> <u>\$1,625.00</u>							
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	6/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Biweekly call with [REDACTED] Creditors, Govt. Parties	1.00	1.00	\$695.00	
Fri	6/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Review (weekly [REDACTED] materials posted by [REDACTED] in anticipation of today's call with creditors)	1.80	1.80	\$1,251.00	
Fri	6/8/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Compare [REDACTED] follow up materials posted with notes from [REDACTED] on 5/16, related emails)	0.30	0.30	\$208.50	
Mon	6/11/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED]) re: [REDACTED] negotiations with govt. parties)	0.50	0.50	\$347.50	
Mon	6/11/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Call with [REDACTED]) re: (strategy for upcoming [REDACTED])	0.70	0.70	\$486.50	
Tues	6/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up Emails with [REDACTED] - [REDACTED] meeting)) re: [REDACTED]	0.20	0.20	\$139.00	
Tues	6/12/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	

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Filters Used:

- Time Entry Date: 6/4/2018 to 7/1/2018
- Project ID: PREPA I to PREPA I

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): PREPA I - Mediation Team for PR: PREPA I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Wed	6/13/2018	M Kopacz	Review [REDACTED] (responses to creditor due diligence posted to data room) Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
Tues	6/19/2018	M Kopacz	Call with [REDACTED] re: (debrief on meetings with [REDACTED]) Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$347.50	
Tues	6/19/2018	M Kopacz	Review [REDACTED] proposal re: [REDACTED] Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$208.50	
Tues	6/19/2018	M Kopacz	Call with [REDACTED] re: (update on [REDACTED] negotiations with [REDACTED]) Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
Wed	6/20/2018	M Kopacz	Call with [REDACTED] re: (update on [REDACTED] negotiations with creditors) Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$347.50	
Thur	6/21/2018	M Kopacz	Review [REDACTED] weekly reports posted to data room Mediation Sessions - Prep/Attend/Follow up	0.20	0.20	\$139.00	
Thur	6/21/2018	M Kopacz	Call with [REDACTED] re: (Update from [REDACTED] on meetings with [REDACTED]) Mediation Sessions - Prep/Attend/Follow up	0.80	0.80	\$556.00	
Mon	6/25/2018	M Kopacz	Call with [REDACTED] re: [REDACTED] discussions Mediation Sessions - Prep/Attend/Follow up	0.40	0.40	\$278.00	
MED-MEK:MS Total:				8.20	8.20	\$5,699.00	
REV-MEK:RA - Review/Analysis of Documents and Info							
Wed	6/20/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] Report on PR energy solutions)	1.20	1.20	\$834.00	
Tues	6/26/2018	M Kopacz	Review/Analysis of Documents and Info Review (PREPA model of Fiscal Plan posted by FOMB)	2.10	2.10	\$1,459.50	
REV-MEK:RA Total:				3.30	3.30	\$2,293.50	
Project PREPA I: Total:				14.60	14.60	\$9,871.00	
Grand Total:				14.60	14.60	\$9,871.00	

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Filters Used:

- Time Entry Date: 7/2/2018 to 7/29/2018 PREPA I: to PREPA I:
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-PI-MEK:PI - Communication - Parties in Interest							
Fri	7/6/2018	M Kopacz	Communication - Parties in Interest	0.50	0.50	\$347.50	
			Biweekly [REDACTED] call with creditors				
Mon	7/16/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Call with [REDACTED], [REDACTED] re: management changes				
Mon	7/16/2018	M Kopacz	Communication - Parties in Interest	2.00	2.00	\$1,390.00	
			Continuous [REDACTED] Web Meeting with [REDACTED]				
				COM-PI-MEK:PI Total:	2.80	2.80	\$1,946.00
MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	7/6/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$195.00	
			Review info for [REDACTED] call				
Fri	7/6/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.50	0.50	\$325.00	
Fri	7/20/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.90	0.90	\$585.00	
			Biweekly [REDACTED] call with creditors				
Fri	7/20/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$195.00	
			Review docs prior to [REDACTED] Call				
				MED-MEJ:MS Total:	2.00	2.00	\$1,300.00
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	7/20/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.80	0.80	\$556.00	
			Biweekly [REDACTED] call with govt. parties, creditors (partial)				
				MED-MEK:MS Total:	0.80	0.80	\$556.00
MI-PI-MEK:PI - Meetings & Interviews/Info Gathering - Parties in Interest							
Wed	7/25/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest	0.30	0.30	\$208.50	
			Read written testimony of witness [REDACTED] prior to [REDACTED]				
Wed	7/25/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest	0.20	0.20	\$139.00	
			Read written testimony of witness [REDACTED] prior to [REDACTED]				
Wed	7/25/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest	2.50	2.50	\$1,737.50	
			Watch live stream of [REDACTED] on [REDACTED] re: [REDACTED]				
Wed	7/25/2018	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest	0.30	0.30	\$208.50	
			Read written testimony of witness [REDACTED] prior to [REDACTED]				
				MI-PI-MEK:PI Total:	3.30	3.30	\$2,293.50
				Project PREPA I: Total:	8.90	8.90	\$6,095.50

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Filters Used:

- Time Entry Date: 7/2/2018 to 7/29/2018
- Project ID: PREPA I: to PREPA I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
				Grand Total:	8.90	8.90	\$6,095.50

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Filters Used:

- Time Entry Date: 7/30/2018 to 9/2/2018 PREPA I: to PREPA I:
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
ADMIN-FEE-MEJ:FA - Administration - Fee Applications							
Thur	8/2/2018	M Jacoby	Administration - Fee Applications	0.10	0.10	\$65.00	
			Review July Fee Statement				
			ADMIN-FEE-MEJ:FA Total:	<u>0.10</u>	<u>0.10</u>	<u>\$65.00</u>	
COM-PI-MEK:PI - Communication - Parties in Interest							
Fri	8/17/2018	M Kopacz	Communication - Parties in Interest	0.60	0.60	\$417.00	
			Biweekly call with [REDACTED], [REDACTED], [REDACTED]				
Fri	8/24/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
Wed	8/29/2018	M Kopacz	Communication - Parties in Interest	1.00	1.00	\$695.00	
			Call with [REDACTED] - [REDACTED] [REDACTED] re: PREPA mini-RSA from fuel line lender perspective				
			COM-PI-MEK:PI Total:	<u>1.90</u>	<u>1.90</u>	<u>\$1,320.50</u>	
MED-MEJ:MS - Mediation Sessions - Prep/Attend/Follow up							
Fri	8/3/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.30	0.30	\$195.00	
			Review info for [REDACTED] Call				
Fri	8/3/2018	M Jacoby	Mediation Sessions - Prep/Attend/Follow up	0.90	0.90	\$585.00	
			Biweekly call with [REDACTED], [REDACTED] (partial)				
			MED-MEJ:MS Total:	<u>1.20</u>	<u>1.20</u>	<u>\$780.00</u>	
MED-MEK:MS - Mediation Sessions - Prep/Attend/Follow up							
Mon	7/30/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.10	0.10	\$69.50	
			Email exchange with [REDACTED], [REDACTED] [REDACTED] - [REDACTED] re: questions on latest draft proposal				
Fri	8/3/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	1.00	1.00	\$695.00	
Tues	8/7/2018	M Kopacz	Mediation Sessions - Prep/Attend/Follow up	0.70	0.70	\$486.50	
Tues	8/7/2018	M Kopacz	Meeting with [REDACTED], [REDACTED] [REDACTED]; [REDACTED] - [REDACTED] re: [REDACTED] with [REDACTED] - [REDACTED] re: next steps with other [REDACTED] parties	0.80	0.80	\$556.00	
			MED-MEK:MS Total:	<u>2.60</u>	<u>2.60</u>	<u>\$1,807.00</u>	
REV-MEK:RA - Review/Analysis of Documents and Info							
Thur	8/2/2018	M Kopacz	Review/Analysis of Documents and Info	0.40	0.40	\$278.00	
			Review weekly [REDACTED] reports				
Fri	8/3/2018	M Kopacz	Review/Analysis of Documents and Info	2.00	2.00	\$1,390.00	
			Begin review of [REDACTED] with [REDACTED]				
Fri	8/17/2018	M Kopacz	Review/Analysis of Documents and Info	0.30	0.30	\$208.50	
			Review [REDACTED] reporting package for this week's [REDACTED] call				
Fri	8/24/2018	M Kopacz	Review/Analysis of Documents and Info	0.20	0.20	\$139.00	
			Review [REDACTED] weekly reports				

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Filters Used:

- Time Entry Date: 7/30/2018 to 9/2/2018
- Project ID: PREPA I: to PREPA I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
			REV-MEK:RA Total:	2.90	2.90	\$2,015.50	
			Project PREPA I: Total:	8.70	8.70	\$5,988.00	
			Grand Total:	8.70	8.70	\$5,988.00	

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Filters Used:

- Time Entry Date: 9/3/2018 to 9/30/2018 PREPA I: to PREPA I:
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-BH::PT - Communication - Phoenix Team							
Thur	9/20/2018	B Hollingsworth	Communication - Phoenix Team Call with M Kopacz re: assignment from [REDACTED] concerning [REDACTED] plan	0.50	0.50	\$225.00	
Thur	9/20/2018	B Hollingsworth	Communication - Phoenix Team Call with M Kopacz re: [REDACTED]	0.50	0.50	\$225.00	
Fri	9/21/2018	B Hollingsworth	Communication - Phoenix Team Call with M Kopacz to discuss progress on deliverable	0.50	0.50	\$225.00	
Sun	9/23/2018	B Hollingsworth	Communication - Phoenix Team Call with M Kopacz re: [REDACTED] assignment update on research, findings	0.40	0.40	\$180.00	
Tues	9/25/2018	B Hollingsworth	Communication - Phoenix Team Call with M Kopacz re: update on research findings for [REDACTED] briefing assignment	0.40	0.40	\$180.00	
Thur	9/27/2018	B Hollingsworth	Communication - Phoenix Team Call with M Kopacz re: progress on briefing assignment	0.10	0.10	\$45.00	
Fri	9/28/2018	B Hollingsworth	Communication - Phoenix Team Call with M Kopacz re: edits on briefing memo	0.30	0.30	\$135.00	
				COM-BH::PT Total:	2.70	2.70	\$1,215.00
COM-MED-MEK:MT - Communication - Mediation Team							
Fri	9/14/2018	M Kopacz	Communication - Mediation Team Call with [REDACTED] re: [REDACTED] timing	0.30	0.30	\$208.50	
Fri	9/14/2018	M Kopacz	Communication - Mediation Team Call with [REDACTED] re: [REDACTED] Plan	0.40	0.40	\$278.00	
Tues	9/18/2018	M Kopacz	Communication - Mediation Team Call with [REDACTED] re: [REDACTED] vs. [REDACTED] issues	1.50	1.50	\$1,042.50	
Fri	9/21/2018	M Kopacz	Communication - Mediation Team Call with [REDACTED] re: assignment concerning plan, [REDACTED]	0.10	0.10	\$69.50	
Tues	9/25/2018	M Kopacz	Communication - Mediation Team Call with [REDACTED] re: progress on briefing assignment	1.00	1.00	\$695.00	
				COM-MED-MEK:MT Total:	3.30	3.30	\$2,293.50
COM-PI-MEK:PI - Communication - Parties in Interest							
Fri	9/21/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - [REDACTED] re: progress on preliminary RSA	0.70	0.70	\$486.50	
Fri	9/21/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - [REDACTED] re: [REDACTED] / [REDACTED] open issues on RSA, POA process	0.20	0.20	\$139.00	
				COM-PI-MEK:PI Total:	0.90	0.90	\$625.50
COM-PT-MEK:PT - Communication - Phoenix Team							

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Filters Used:

- Time Entry Date: 9/3/2018 to 9/30/2018
- Project ID: PREPA I: to PREPA I:

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Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-PT-MEK:PT - Communication - Phoenix Team							
Thur	9/20/2018	M Kopacz	Communication - Phoenix Team Call with B. Hollingsworth re: assignment from [REDACTED] concerning [REDACTED] plan	0.50	0.50	\$347.50	
Thur	9/20/2018	M Kopacz	Communication - Phoenix Team Call with B Hollingsworth re [REDACTED]	0.50	0.50	\$347.50	
Fri	9/21/2018	M Kopacz	Communication - Phoenix Team Call with B Hollingsworth to discuss progress on deliverable	0.50	0.50	\$347.50	
Sun	9/23/2018	M Kopacz	Communication - Phoenix Team Call with B. Hollingsworth re: [REDACTED] assignment update on research, findings	0.40	0.40	\$278.00	
Tues	9/25/2018	M Kopacz	Communication - Phoenix Team Call with B. Hollingsworth re: update on research findings for [REDACTED] briefing assignment	0.40	0.40	\$278.00	
Thur	9/27/2018	M Kopacz	Communication - Phoenix Team Call with B. Hollingsworth re: progress on briefing assignment	0.10	0.10	\$69.50	
Fri	9/28/2018	M Kopacz	Communication - Phoenix Team Call with B. Hollingsworth re: edits on briefing memo	0.30	0.30	\$208.50	
COM-PT-MEK:PT Total:				2.70	2.70	\$1,876.50	

DEL-BH:MT - Deliverables for Mediation Team

Thur	9/20/2018	B Hollingsworth	Deliverables for Mediation Team Review drafts of "[REDACTED]; [REDACTED]" from M Kopacz, [REDACTED]; propose conceptual edits	0.50	0.50	\$225.00	
Fri	9/21/2018	B Hollingsworth	Deliverables for Mediation Team Design necessary components of a comparative analytical framework describing [REDACTED]	1.50	1.50	\$675.00	
Sun	9/23/2018	B Hollingsworth	Deliverables for Mediation Team Draft memo to [REDACTED] in response to core question	1.30	1.30	\$585.00	
Mon	9/24/2018	B Hollingsworth	Deliverables for Mediation Team Draft memo to [REDACTED])	3.10	3.10	\$1,395.00	
Wed	9/26/2018	B Hollingsworth	Deliverables for Mediation Team Research sections of memorandum to [REDACTED]	1.20	1.20	\$540.00	
Wed	9/26/2018	B Hollingsworth	Deliverables for Mediation Team Draft sections of memorandum to [REDACTED]	1.30	1.30	\$585.00	
Fri	9/28/2018	B Hollingsworth	Deliverables for Mediation Team Edit Working Draft of Memorandum to [REDACTED]	1.70	1.70	\$765.00	
Sat	9/29/2018	B Hollingsworth	Deliverables for Mediation Team	0.50	0.50	\$225.00	

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Filters Used:

- Time Entry Date: 9/3/2018 to 9/30/2018
- Project ID: PREPA I: to PREPA I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
DEL-BH:MT - Deliverables for Mediation Team							
Sun	9/30/2018	B Hollingsworth	Edit updated version of Working Draft of Memorandum to [REDACTED]. Deliverables for Mediation Team	0.40	0.40	\$180.00	
			Review, edit, finalize Working Draft of Memorandum to [REDACTED]				
				DEL-BH:MT Total:	11.50	11.50	\$5,175.00
DEL-MEK:MT - Deliverables for Mediation Team							
Thur	9/20/2018	M Kopacz	Deliverables for Mediation Team Draft statement regarding [REDACTED] [REDACTED] assignment concerning [REDACTED] plan of adjustment	0.40	0.40	\$278.00	
Thur	9/20/2018	M Kopacz	Deliverables for Mediation Team Draft statement regarding [REDACTED] [REDACTED] assignment concerning the debt restructuring process	0.40	0.40	\$278.00	
Wed	9/26/2018	M Kopacz	Deliverables for Mediation Team Draft parts of [REDACTED] Memo for [REDACTED] Deliverables	2.40	2.40	\$1,668.00	
Thur	9/27/2018	M Kopacz	for Mediation Team Edit parts of [REDACTED] Memo for [REDACTED] Deliverables	1.80	1.80	\$1,251.00	
Fri	9/28/2018	M Kopacz	for Mediation Team Finalize draft of [REDACTED] briefing memo for [REDACTED]	4.50	4.50	\$3,127.50	
				DEL-MEK:MT Total:	9.50	9.50	\$6,602.50
MI-PI-BH:PI - Meetings & Interviews/Info Gathering - Parties in Interest							
Thur	9/27/2018	B Hollingsworth	Meetings & Interviews/Info Gathering - Parties in Interest Fact gathering call with [REDACTED] - [REDACTED], M Kopacz- PHX re: [REDACTED] options	1.30	1.30	\$585.00	
				MI-PI-BH:PI Total:	1.30	1.30	\$585.00
MI-PI-MEK:PI - Meetings & Interviews/Info Gathering - Parties in Interest							
Wed	9/5/2018	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Email exchange with [REDACTED] - [REDACTED] re: [REDACTED] unanswered questions of [REDACTED]	0.10	0.10	\$69.50	
Thur	9/13/2018	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Call with [REDACTED] re: [REDACTED] restructuring options	0.60	0.60	\$417.00	
Thur	9/13/2018	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Call with [REDACTED] re: [REDACTED] plan support agreement issues	0.70	0.70	\$486.50	
Thur	9/13/2018	M Kopacz	Meetings & Interviews/Info Gathering - Parties in Interest Call with [REDACTED] re: [REDACTED] developments on [REDACTED]	0.90	0.90	\$625.50	

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- Project ID: PREPA I: to PREPA I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
MI-PI-MEK:PI - Meetings & Interviews/Info Gathering - Parties in Interest							
Fri	9/14/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest Biweekly [REDACTED] call with creditors, [REDACTED]	0.80	0.80	\$556.00	
Fri	9/14/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest Call with [REDACTED] re: [REDACTED]	1.20	1.20	\$834.00	
Fri	9/14/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest Call with [REDACTED] re: [REDACTED]	0.40	0.40	\$278.00	
Tues	9/25/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest Call with [REDACTED] re: [REDACTED] overview of [REDACTED]	0.30	0.30	\$208.50	
Thur	9/27/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest Fact gathering call with [REDACTED] [REDACTED], B. Hollingsworth - PHX re: [REDACTED] options	1.30	1.30	\$903.50	
Thur	9/27/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest Call with [REDACTED] re: market sounding results on [REDACTED] concessions	0.50	0.50	\$347.50	
Fri	9/28/2018	M Kopacz	Meetings & Interviews/Info Gathering -Parties in Interest [REDACTED] biweekly creditors call	0.40	0.40	\$278.00	
				MI-PI-MEK:PI Total:	7.20	7.20	\$5,004.00

REV-BH:RA - Review/Analysis of Documents and Info

Thur	9/20/2018	B Hollingsworth	Review/Analysis of Documents and Info Research materials concerning various examples of [REDACTED]	0.30	0.30	\$135.00
Fri	9/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Prepare next set of research, update to do list	0.30	0.30	\$135.00
Fri	9/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Research information re: forms of related contracts	1.00	1.00	\$450.00
Fri	9/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Research information re: differing models for [REDACTED]	1.10	1.10	\$495.00
Fri	9/21/2018	B Hollingsworth	Review/Analysis of Documents and Info Research information re: factors affecting each model	0.90	0.90	\$405.00
Sun	9/23/2018	B Hollingsworth	Review/Analysis of Documents and Info Research information re: various models for [REDACTED]	0.90	0.90	\$405.00
Sun	9/23/2018	B Hollingsworth	Review/Analysis of Documents and Info Review [REDACTED] Case studies	0.80	0.80	\$360.00

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- Project ID: PREPA I: to PREPA I:

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Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
REV-BH:RA - Review/Analysis of Documents and Info							
Sun	9/23/2018	B Hollingsworth	Review/Analysis of Documents and Info Analyze various factors impacting the timing of possible [REDACTED]	0.50	0.50	\$225.00	
Sun	9/23/2018	B Hollingsworth	Review/Analysis of Documents and Info Analyze various strategic drivers impacting possible structure of [REDACTED]	0.40	0.40	\$180.00	
Mon	9/24/2018	B Hollingsworth	Review/Analysis of Documents and Info Conduct research relating to issues affecting [REDACTED]	1.90	1.90	\$855.00	
Tues	9/25/2018	B Hollingsworth	Review/Analysis of Documents and Info Review analyses of [REDACTED] Financial Report	0.40	0.40	\$180.00	
Tues	9/25/2018	B Hollingsworth	Review/Analysis of Documents and Info Review analyses of [REDACTED] Document	0.80	0.80	\$360.00	
Tues	9/25/2018	B Hollingsworth	Review/Analysis of Documents and Info Review analyses of [REDACTED] case studies	0.80	0.80	\$360.00	
Wed	9/26/2018	B Hollingsworth	Review/Analysis of Documents and Info Review [REDACTED] letter to [REDACTED] on [REDACTED]	0.30	0.30	\$135.00	
REV-BH:RA Total:				10.40	10.40	\$4,680.00	

REV-MEK:RA - Review/Analysis of Documents and Info

Wed	9/5/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] reports posted to data room	0.30	0.30	\$208.50
Tues	9/11/2018	M Kopacz	Review/Analysis of Documents and Info Review response of [REDACTED] in [REDACTED] to [REDACTED] criticism of [REDACTED]	1.20	1.20	\$834.00
Wed	9/12/2018	M Kopacz	Review/Analysis of Documents and Info Review reports posted to data room for creditor call	0.30	0.30	\$208.50
Wed	9/12/2018	M Kopacz	Review/Analysis of Documents and Info Begin report of [REDACTED] for revitalization submitted to [REDACTED] re: [REDACTED]	2.80	2.80	\$1,946.00
Thur	9/13/2018	M Kopacz	Review/Analysis of Documents and Info Review [REDACTED] documents posted re: Financial statements	0.40	0.40	\$278.00
Fri	9/14/2018	M Kopacz	Review/Analysis of Documents and Info Continue review of [REDACTED] plans for [REDACTED]	1.10	1.10	\$764.50
Fri	9/14/2018	M Kopacz	Review/Analysis of Documents and Info Review meeting materials from meeting of [REDACTED]	0.80	0.80	\$556.00
Wed	9/19/2018	M Kopacz	Review/Analysis of Documents and Info Review studies on [REDACTED]	1.10	1.10	\$764.50
Wed	9/19/2018	M Kopacz	Review/Analysis of Documents and Info	1.00	1.00	\$695.00

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- Time Entry Date: 9/3/2018 to 9/30/2018
- Project ID: PREPA I: to PREPA I:

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Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*	
REV-MEK:RA - Review/Analysis of Documents and Info								
Wed	9/19/2018	M Kopacz	Review studies on [REDACTED] electrical concession agreements	1.00	1.00	\$695.00		
Wed	9/19/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review studies on [REDACTED] electrical concession agreements	1.00	1.00	\$695.00		
Thur	9/20/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review studies on [REDACTED] electrical concession agreements	2.30	2.30	\$1,598.50		
Thur	9/20/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review [REDACTED] Agreement on their [REDACTED] process	2.50	2.50	\$1,737.50		
Fri	9/21/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review [REDACTED] management agreements	1.00	1.00	\$695.00		
Fri	9/21/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review academic associations' data on [REDACTED]	0.70	0.70	\$486.50		
Fri	9/21/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review trade associations' data on [REDACTED]	3.50	3.50	\$2,432.50		
Mon	9/24/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review [REDACTED] projects for roof-top solar impact on [REDACTED] load demand	0.60	0.60	\$417.00		
Mon	9/24/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review info re: microgrid development since [REDACTED]	0.40	0.40	\$278.00		
Tues	9/25/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review [REDACTED] Laws that govern [REDACTED]	1.40	1.40	\$973.00		
Tues	9/25/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review [REDACTED] Laws that govern [REDACTED]	1.30	1.30	\$903.50		
Wed	9/26/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review previously [REDACTED] approved [REDACTED] re: energy vision for island	3.40	3.40	\$2,363.00		
Wed	9/26/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review reports submitted to [REDACTED] post-[REDACTED]	0.90	0.90	\$625.50		
Wed	9/26/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review reports submitted to [REDACTED] pre-[REDACTED]	1.00	1.00	\$695.00		
Thur	9/27/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review Investigative report re: [REDACTED] findings	0.40	0.40	\$278.00		
Thur	9/27/2018	M Kopacz	Review/Analysis of Documents and Info					
			Review case study on [REDACTED]	1.20	1.20	\$834.00		
REV-MEK:RA Total:						<u>31.60</u>	<u>31.60</u>	<u>\$21,962.00</u>
Project PREPA I: Total:						<u>81.10</u>	<u>81.10</u>	<u>\$50,019.00</u>

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Filters Used:

- Time Entry Date: 9/3/2018 to 9/30/2018
- Project ID: PREPA I: to PREPA I:

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, = Xtra

Project ID - Name (Manager): PREPA I: - Mediation Team for PR: P R E P A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
				Grand Total:	81.10	\$50,019.00	

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Filters Used:

- Time Entry Date: 7/30/2018 to 9/2/2018 HTA I: to HTA I:
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

Project ID - Name (Manager): HTA I: - Mediation Team for PR: H T A I (**Michael Jacoby**)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-PI-MEK:PI - Communication - Parties in Interest							
Mon	7/30/2018	M Kopacz	Communication - Parties in Interest	0.30	0.30	\$208.50	
			Update call with [REDACTED] - [REDACTED] [REDACTED] re: [REDACTED]				
			COM-PI-MEK:PI Total:	0.30	0.30	\$208.50	
			Project HTA I: Total:	0.30	0.30	\$208.50	
			Grand Total:	0.30	0.30	\$208.50	

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Filters Used:

- Time Entry Date: 9/3/2018 to 9/30/2018 HTA I: to HTA I:
- Project ID: Services Performed Outside Puerto Rico

* = Invoiced (mouse over for #), = Marked as Billed, = Non-Billable, x = Xtra

Project ID - Name (Manager): HTA I: - Mediation Team for PR: H T A I (Michael Jacoby)

Day	Date	Employee	Description	Hrs	B-Hrs	Amount	*
COM-PI-MEK:PI - Communication - Parties in Interest							
Thur	9/13/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - [REDACTED] re: [REDACTED] performance	0.30	0.30	\$208.50	
Tues	9/18/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - [REDACTED] re: Govt. action effecting [REDACTED] toll revenues	0.30	0.30	\$208.50	
Wed	9/19/2018	M Kopacz	Communication - Parties in Interest Call with [REDACTED] - [REDACTED] re: [REDACTED] toll revenues	0.40	0.40	\$278.00	
				COM-PI-MEK:PI Total:	<u>1.00</u>	<u>1.00</u>	\$695.00
				Project HTA I: Total:	<u>1.00</u>	<u>1.00</u>	\$695.00
				Grand Total:	<u>1.00</u>	<u>1.00</u>	\$695.00

Exhibit F

**SUMMARY OF EXPENSES INCURRED DURING THE
FOURTH INTERIM PERIOD, BY CATEGORY**

Expense Category	Commonwealth
Air & Rail	1,739.90
Lodging	2,691.25
Meals	293.90
Taxi	432.45
Conference Calls	91.77
Totals	\$5,249.27

Exhibit G

Detailed Expense Records for Fourth Interim Period

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Filters Used:

- Expense Log Date: 6/4/2018 to 7/1/2018
- Expense Log Project ID: Project March :l to Project March :l

Date	Employee ID	Project ID	Units	Amount	Memo
Telephone: - Telephone					
6/15/2018	Administrative	Project March :l	1.00	\$39.69	One Source (3rd Party Vendor) Teleconference bill for May 2018
Telephone: Sub-Total: <u><u>\$39.69</u></u>					
Grand Total: <u><u>\$39.69</u></u>					

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Filters Used:

- Expense Log Date: 7/2/2018 to 7/29/2018
- Expense Log Project ID: Project March :l to Project March :l

Date	Employee ID	Project ID	Units	Amount	Memo
AirRail Billble: - Air & Rail					
7/13/2018	M Kopacz	Project March :l	1.00	G-1 \$313.70	American Airlines - ACK to DFW - [REDACTED] \$288.70 + \$25 baggage check
7/15/2018	M Kopacz	Project March :l	1.00	\$268.70	American Airlines - DFW to ACK - return from [REDACTED] [REDACTED] \$243.70 + \$25 luggage
AirRail Billble: Sub-Total:				<u>\$582.40</u>	
MEALS BILLABLE: - Meals					
7/13/2018	M Kopacz	Project March :l	1.00	\$36.85	Dinner with [REDACTED] - Hopdoddy's - [REDACTED] prep - \$36.85
7/13/2018	M Kopacz	Project March :l	1.00	\$18.26	Lunch at airport en route to DFW - \$18.26 - [REDACTED]
7/14/2018	M Kopacz	Project March :l	1.00	\$30.00	Dinner with [REDACTED] following [REDACTED]
7/15/2018	M Kopacz	Project March :l	1.00	\$31.59	Lunch at DCA airport en route from [REDACTED] \$17.84 + \$13.75 = \$31.59
MEALS BILLABLE: Sub-Total:				<u>\$116.70</u>	
TAXI BILLABLE: - Taxi					
7/15/2018	M Kopacz	Project March :l	1.00	\$70.87	Uber - to DFW - [REDACTED]
TAXI BILLABLE: Sub-Total:				<u>\$70.87</u>	
Telephone: - Telephone					
7/18/2018	Administrative	Project March :l	1.00	\$15.12	OneSource (3rd Party Vendor) Teleconference Fee for June 2018
Telephone: Sub-Total:				<u>\$15.12</u>	
Grand Total:				<u>\$785.09</u>	

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Filters Used:

- Expense Log Date: 7/30/2018 to 9/2/2018
- Expense Log Project ID: Project March :l to Project March :l
- Expense Billable: Billable to Billable

Date	Employee ID	Project ID	Units	Amount	Memo
AirRail Billble: - Air & Rail					
7/30/2018	M Kopacz	Project March :l	1.00	G-2 \$636.41	JetBlue Airlines - Round trip ACK to JFK - [REDACTED]
7/30/2018	M Kopacz	Project March :l	1.00	\$25.00	Baggage fee - JetBlue - [REDACTED]
8/3/2018	M Kopacz	Project March :l	1.00	G-3 \$348.09	JetBlue - airfare for Aug. 6th - ACK to JFK - [REDACTED]
8/3/2018	M Kopacz	Project March :l	1.00	\$25.00	Baggage Fee - JetBlue - [REDACTED]
8/8/2018	M Kopacz	Project March :l	1.00	\$123.00	Amtrak - NYP to RTE - [REDACTED]
AirRail Billble: Sub-Total:				\$1,157.50	
Lodging: - Lodging					
8/3/2018	M Kopacz	Project March :l	1.00	G-4 \$1,774.28	4 nights lodging at Marriott- 07/30/18-08/03/18 - 4 x
				G-5 \$424.63	\$443.57= \$1,774.28 - [REDACTED] Mediation
8/6/2018	M Kopacz	Project March :l	1.00	\$424.63	One night's lodging - Marriott Marquis - [REDACTED]
8/7/2018	M Kopacz	Project March :l	1.00	G-6 \$492.34	One night's lodging - Marriott Marquis - [REDACTED]
Lodging: Sub-Total:				\$2,691.25	
MEALS BILLABLE: - Meals					
7/30/2018	M Kopacz	Project March :l	1.00	\$40.00	Dinner - Junior's - [REDACTED]
7/31/2018	M Kopacz	Project March :l	1.00	\$28.31	Meal at Marriott - [REDACTED]
8/1/2018	M Kopacz	Project March :l	1.00	\$33.75	Meal at Marriott - [REDACTED]
8/3/2018	M Kopacz	Project March :l	1.00	\$9.39	Breakfast at Airport - [REDACTED]
8/6/2018	M Kopacz	Project March :l	1.00	\$17.00	Dinner at Airport - [REDACTED]
8/7/2018	M Kopacz	Project March :l	1.00	\$40.00	Dinner at Yale Club with [REDACTED] (reimburse [REDACTED]) - [REDACTED] - \$46.95
8/8/2018	M Kopacz	Project March :l	1.00	\$8.75	capped at \$40.00 food at hotel - [REDACTED]
MEALS BILLABLE: Sub-Total:				\$177.20	
TAXI BILLABLE: - Taxi					
7/30/2018	M Kopacz	Project March :l	1.00	\$73.20	Cab from JFK to Hotel - [REDACTED]
8/3/2018	M Kopacz	Project March :l	1.00	\$85.00	Car from hotel to JFK - [REDACTED]
8/6/2018	M Kopacz	Project March :l	1.00	\$96.74	Uber from JFK to Marriott Marquis hotel - [REDACTED] - \$96.74
8/6/2018	M Kopacz	Project March :l	1.00	\$21.34	Cab to ACK airport - [REDACTED] - \$21.34
8/8/2018	M Kopacz	Project March :l	1.00	\$10.30	Taxi from Marriott Marquis to Amtrak - [REDACTED] - \$10.30
8/8/2018	M Kopacz	Project March :l	1.00	\$75.00	Car from RTE Amtrak - [REDACTED] - \$96.00 capped at \$75.00
TAXI BILLABLE: Sub-Total:				\$361.58	
Telephone: - Telephone					
8/16/2018	Administrative	Project March :l	1.00	\$28.49	OneSource (3rd Party Vendor) Teleconference fee for July 2018
Telephone: Sub-Total:				\$28.49	
Grand Total:				\$4,416.02	

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Expenses By Item

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Filters Used:

- Expense Log Date: 9/3/2018 to 9/30/2018
- Expense Log Project ID: Project March :1 to Project March :1

Date	Employee ID	Project ID	Units	Amount	Memo
Telephone: - Telephone					
9/28/2018	Administrative	Project March :1	1.00	\$8.47	OneSource (3rd Party Vendor) teleconference fees for 09/24/18 to 09/30/18
Telephone: Sub-Total: <u><u>\$8.47</u></u>					
Grand Total: <u><u>\$8.47</u></u>					

Subject: Your trip confirmation-ZLHXID 13JUL

From: no-reply@notify.email.aa.com

To: MARTIKOPACZ@YAHOO.COM

Date: Thursday, July 12, 2018, 12:45:29 PM EDT

G-1

American Airlines 

Hello Martha Kopacz!

Issued: Jul 12, 2018

Your trip confirmation and receipt

Record locator: **ZLHXID**

[View your trip](#)

Friday, July 13, 2018

ACK

10:32 AM

Nantucket

LGA

12:00 N

New York La Guardia

American Airlines 4555
OPERATED BY REPUBLIC AIRLINES AS AMERICAN
EAGLE.

Seats: 20C

Class: Economy (N)

Meals:

LGA

12:59 PM

New York La Guardia

DFW

4:00 PM

Dallas/Fort Worth

American Airlines 1263

Seats: 23F

Class: Economy (N)

Meals: Food For Purchase

Free entertainment with the American app »

Martha Kopacz



Earn up to a \$200 statement credit + 50,000 bonus miles after qualifying purchases [Learn more »](#)

AAdvantage # 6812602

Ticket # 0012199345315

Your trip receipt

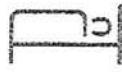


American Express XXXXXXXXXXXXXXX004

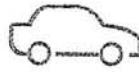
Martha Kopacz

FARE-USD	\$ 251.16
TAXES AND CARRIER-IMPOSED FEES	\$ 37.54
TICKET TOTAL	\$ 288.70

+ 25.00 *BAGGAGE FEE AT AIRPORT*
313.70



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Baggage Information

Baggage charges for your itinerary will be governed by American Airlines BAG ALLOWANCE - ACKDFW-No free checked bags/ American Airlines 1STCHECKED BAG FEE-ACKDFW- USD25.00/ American Airlines /UP TO 50 LB/23 KG AND UP TO 62 LINEAR IN/158 LINEAR CM 2NDCHECKED BAG FEE-ACKDFW-USD35.00/ American Airlines /UP TO 50 LB/23 KG AND UP TO 62 LINEAR IN/158 LINEAR CM ADDITIONAL ALLOWANCES AND/OR DISCOUNTS MAY APPLY



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Trip 1:

You've purchased a Blue fare. This fare option does not include checked bags. You may pay for bags online (within 24 hours of departure), or upon arrival at the airport via an airport kiosk or with an airport crewmember. Some restrictions apply. Please click here for additional information.

Trip 2:

You've purchased a Blue fare. This fare option does not include checked bags. You may pay for bags online (within 24 hours of departure), or upon arrival at the airport via an airport kiosk or with an airport crewmember. Some restrictions apply. Please click here for additional information.

For a detailed receipt, select a customer

Ticket number(s)

Martha Kopacz

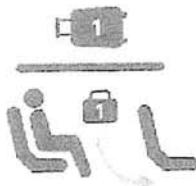
2792105645156

If your booking was made at least 7 days in advance, you may cancel it within 24 hours without a cancellation fee. Please click here for details on our change and cancel policies.

¹ To provide a frequent flier number, please call 1-800-JETBLUE (538-2583).

² Seat requests on other airlines are not guaranteed until confirmed by the operating carrier.

YOUR PAYMENT					
FORM OF PAYMENT	PAGE 1 OF 2	FLYER	EXTRAS	TAXES & FEES	TOTAL
Credit Card: Amex XXXXXXXXXXXX2004	NONREF - FEE FOR CHG/CXL	USD573.22		USD63.19	USD636.41



Remember, 1 under + 1 up.

You can carry on 2 bags max. 1 item that fits under the seat in front of you—like a purse, daypack, laptop bag or pet carrier—plus 1 approved carry-on that fits in the overhead bin (space permitting). Click here for details about our carry-on and checked bag policy.

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Budget

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savings when you book with Avis and
Budget.

LET'S GO →

G-3

My Booking

You're all set to jet!

Printed on 11/27/2018

Confirmation code: VTPLRX

Travelers

Mrs. MARTHA KOPACZ

Flight Ticket number 2792106429173
Frequent Flyer JetBlue - TrueBlue - 2053046403
Seat ACK  JFK
Checked bags included 24C
1 bag



Your flights

Nantucket, MA (ACK)	New York-Kennedy, NY (JFK)	Flight 1192	Fare: Blue Plus
Mon Aug 6 2018, 3:09 PM	Mon Aug 6 2018, 4:20 PM	JetBlue	Nonstop
E190			

Fare breakdown

Passenger Type	Base Fare per person	Taxes & fees per person	Total Fare per person	Number of travelers	Total Fare
Adult	\$314.41	\$33.68	\$348.09	x 1	\$348.09 USD

+ ACK - JFK: Blue Plus details

Total fare: \$348.09 USD

Extras

+ Seats

Total Extras: \$0.00 USD

Charged to American Express ending in 2004

\$348.09 USD



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GUEST FOLIO

1556 ROOM GND TYPE 111	KOPACZ/MARTHA/MRS NAME	342.00 RATE	08/03/18 DEPART	04:34 TIME	41953 ACCT#
			07/30/18 ARRIVE	14:19 TIME	
ROOM CLERK	020611300 ADDRESS	PASSPORT: XXXXXXXXXXXXXX PAYMENT			RWD#: XXXXX6662
DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE	
07/30	CONC LVL 43791556	16.00			
07/30	ROOM TR 1556, 1	352.00			
07/30	RM TAX 1556, 1	31.24			
07/30	CITY TAX 1556, 1	20.68	A		
07/30	OCC JAV 1556, 1	3.50	C		
07/31	RMSERVIC 24731556	- 28.31			
07/31	CONC LVL 44791556	1.00			1,870.38
07/31	ROOM TR 1556, 1	420.00			
07/31	RM TAX 1556, 1	37.28	A		
07/31	CITY TAX 1556, 1	24.68			
07/31	OCC JAV 1556, 1	3.50	C		
08/01	RMSERVIC 27281556	- 33.75			1,774.28
08/01	ROOM TR 1556, 1	420.00			
08/01	RM TAX 1556, 1	37.28	A		
08/01	CITY TAX 1556, 1	24.68			
08/01	OCC JAV 1556, 1	3.50	C		
08/02	RMSERVIC 20491556	- .04			4.57
08/02	CONC LVL 46281556	17.00			
08/02	ROOM TR 1556, 1	342.00			
08/02	RM TAX 1556, 1	30.35	A		
08/02	CITY TAX 1556, 1	20.09			
08/02	OCC JAV 1556, 1	3.50	C		
08/03	CCARD-AX			1870.38	
	PAYMENT RECEIVED BY AMERICAN EXPRESS XXXXXXXXXXXX2004			.00	

DESCRIPTION		TAXED AMOUNT	TAX
I	PHONE SALES TAX	.00	.00
J	NYC 2.35% UTILITY TX	.00	.00
L	NYS GROSS REC. TAX	.00	.00
	NET CHARGES 1870.38	TAX .00	CREDITS 1870.38
			FOLIO .00

28.31	+	16.00	+
33.75	+	17.00	+
62.06	*	1.00	+
		0.04	+
		34.04	*

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Signature X



MARRIOTT

NEW YORK MARRIOTT MARQUIS

GUEST FOLIO

ROOM GNK TYPE 197	NAME 020611300	RATE 08/06/18 ARRIVE	DEPART 08/06/18 TIME 17:35	08:55 TIME	430.00	49262 ACCT#
ROOM CLERK	ADDRESS	PASSPORT: XXXXXXXXXXXXXX PAYMENT				RWD#: XXXXX6662
DATE	REFERENCES	CHARGES	CREDITS	BALANCES DUE		
08/06	CCARD-AX			424.64		
08/06	PAYMENT RECEIVED BY AMERICAN EXPRESS XXXXXXXXXXXXXXX2004					
08/06	ROOM TR 2309, 1	342.00				
08/06	RM TAX 2309, 1	30.35				
08/06	CITY TAX 2309, 1	20.09				
08/06	OCC JAV 2309, 1	3.50				
08/06	DESTFEE	25.00				
08/06	DESTNYTX	2.22				
08/07	ROOM TR 2309, 1	1.47				
08/07	RM TAX 2309, 1	401.00				
08/07	CITY TAX 2309, 1	35.59				
08/07	OCC JAV 2309, 1	23.56				
08/07	DESTFEE	3.50				
08/07	DESTNYTX	25.00				
08/07	DESTCTYT	2.22				
08/08	RMSERVIC 28832309	1.47				
08/08	DESTFOOD 197	8.75				
08/08	CCARD-AX			25.00 AD		
	PAYMENT RECEIVED BY AMERICAN EXPRESS XXXXXXXXXXXXXXX2004			476.08		

DESCRIPTION		TAXED AMOUNT	TAX
I	PHONE SALES TAX	.00	.00
J	NYC 2.35% UTILITY TX	.00	.00
L	NYS GROSS REC. TAX	.00	.00
	NET CHARGES 900.72	TAX .00	CREDITS 900.72
			FOLIO .00

G-6

G-5

8/4

\$11 0. C

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401.	+	342.	+
35.59	+	30.35	+
23.56	+	20.09	+
3.5	+	3.5	+
25.	+	25.	+
2.22	+	2.22	+
1.47	+	1.47	+
492.34	*	424.63	*

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Signature X

Exhibit H

Order Approving Fourth Interim Application of Phoenix Management Services, LLC, Financial Advisor to the Mediation Team, For Allowance of Compensation For Services Rendered and Reimbursement of Expenses Incurred For the Period June 4, 2018 through September 30, 2018.

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

-----X

In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)

Debtors.¹

-----X

**ORDER APPROVING FOURTH
INTERIM APPLICATION OF PHOENIX
MANAGEMENT SERVICES, LLC, FINANCIAL ADVISOR TO
THE MEDIATION TEAM, FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FOR THE PERIOD JUNE 4, 2018 THROUGH SEPTEMBER 30, 2018.**

Upon the application (the “Application”)² of Phoenix Management Services, LLC (“Phoenix”), as financial advisor to the Mediation Team appointed in the above-captioned title III cases, seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by Phoenix for the period commencing June 4, 2018 through September 30, 2018 in the amount of **\$241,810.50**, and for reimbursement of its actual and necessary expenses in the amount of **\$5,249.27** incurred during the Fourth Interim Period; and, this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby

1 The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

2 Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

ORDERED that:

1. The Application is APPROVED as set forth herein.
2. Compensation to Phoenix for professional services rendered during the Fourth Interim Period is allowed on an interim basis in the amount of **\$241,810.50**.
3. Reimbursement to Phoenix for expenses incurred during the Fourth Interim Period is allowed on an interim basis in the amount of **\$5,249.27**.
4. The Debtor is authorized to pay Phoenix all fees and expenses allowed pursuant to this Order, including those that were previously held back pursuant to the Second Amended Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Second Amended Interim Compensation Order.
5. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: _____, 2019

San Juan, Puerto Rico

Honorable Laura Taylor Swain

United States District Judge